

Return of Organization Exempt From Income Tax

OMB No. 1545-0047

2018Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.**Open to Public Inspection**

A For the 2018 calendar year, or tax year beginning , 2018, and ending , 20																						
B Check if applicable:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2">C Name of organization Donors Trust, Inc.</td> <td>D Employer identification number 52-2166327</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td>Doing business as</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Name change</td> <td>Number and street (or P.O. box if mail is not delivered to street address)</td> <td>Room/suite</td> </tr> <tr> <td><input type="checkbox"/> Initial return</td> <td>1800 Diagonal Rd</td> <td>280</td> </tr> <tr> <td><input type="checkbox"/> Final return/terminated</td> <td colspan="2">City or town, state or province, country, and ZIP or foreign postal code</td> </tr> <tr> <td><input type="checkbox"/> Amended return</td> <td colspan="2">Alexandria, VA 22314</td> </tr> <tr> <td><input type="checkbox"/> Application pending</td> <td colspan="2">G Gross receipts \$ 216,035,758.</td> </tr> </table>	C Name of organization Donors Trust, Inc.		D Employer identification number 52-2166327	<input type="checkbox"/> Address change	Doing business as		<input type="checkbox"/> Name change	Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	<input type="checkbox"/> Initial return	1800 Diagonal Rd	280	<input type="checkbox"/> Final return/terminated	City or town, state or province, country, and ZIP or foreign postal code		<input type="checkbox"/> Amended return	Alexandria, VA 22314		<input type="checkbox"/> Application pending	G Gross receipts \$ 216,035,758.	
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F Name and address of principal officer: Lawson R. Bader, 1800 Diagonal Rd Ste 280, Alexandria, VA 22314																						
I Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c)() ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527																						
J Website: www.donorstrust.org																						
K Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶																						
L Year of formation: 1999 M State of legal domicile: VA																						

Part I Summary				
Activities & Governance	1	Briefly describe the organization's mission or most significant activities: <u>SUPPORT CHARITIES & SPONSOR PROGRAMS WHICH ALLEVIATE, THROUGH EDUCATION, RESEARCH & PRIVATE INITIATIVES, SOCIETY'S MOST PERVASIVE AND RADICAL NEEDS, INCLUDING THOSE RELATING TO SOCIAL WELFARE, HEALTH,</u>		
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3	Number of voting members of the governing body (Part VI, line 1a)	3 4	
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4 3	
	5	Total number of individuals employed in calendar year 2018 (Part V, line 2a)	5 12	
	6	Total number of volunteers (estimate if necessary)	6 0	
	Revenue	7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a 0.
b		Net unrelated business taxable income from Form 990-T, line 38	7b 0.	
			Prior Year Current Year	
8		Contributions and grants (Part VIII, line 1h)	110,305,253. 198,199,637.	
9		Program service revenue (Part VIII, line 2g)	0. 0.	
10		Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,656,531. 4,576,989.	
11		Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	51. 0.	
12		Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	112,961,835. 202,776,626.	
Expenses		13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	110,635,290. 142,377,200.
		14	Benefits paid to or for members (Part IX, column (A), line 4)	0. 0.
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,118,868. 1,410,474.	
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	
	b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 918,408.		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	1,027,637. 992,648.	
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	112,781,795. 144,780,322.	
	19	Revenue less expenses. Subtract line 18 from line 12	180,040. 57,996,304.	
Net Assets or Fund Balances			Beginning of Current Year End of Year	
	20	Total assets (Part X, line 16)	211,057,394. 245,089,711.	
	21	Total liabilities (Part X, line 26)	628,099. 377,213.	
22	Net assets or fund balances. Subtract line 21 from line 20	210,429,295. 244,712,498.		

Part II Signature Block				
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.				
Sign Here	Signature of officer	11/15/2019	Date	
	Lawson R Bader, President & CEO			
	Type or print name and title			
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed
	Firm's name	Self-Prepared		PTIN
	Firm's address ▶			Firm's EIN ▶
	Phone no.			

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response or note to any line in this Part III ☐**1** Briefly describe the organization's mission:

SUPPORT CHARITIES & SPONSOR PROGRAMS

WHICH ALLEVIATE, THROUGH EDUCATION, RESEARCH & PRIVATE INITIATIVES, SOCIETY'S MOST PERVASIVE AND RADICAL NEEDS, INCLUDING THOSE RELATING TO SOCIAL WELFARE, HEALTH,

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:) (Expenses \$ 142,924,979. Including grants of \$ 274,867.) (Revenue \$ 0.)

DAF PROGRAM - A DONOR ADVISED FUND (DAF) PROGRAM ALLOWING DAF CONTRIBUTORS TO ADVISE GRANTS THAT SUPPORT CHARITIES WHICH ALLEVIATE, THROUGH EDUCATION, RESEARCH AND PRIVATE INITIATIVES, SOCIETY'S MOST PERVASIVE AND RADICAL NEEDS, INCLUDING THOSE RELATING TO SOCIAL WELFARE, HEALTH, ENVIRONMENT, ECONOMICS, GOVERNANCE, FOREIGN RELATIONS AND ARTS AND CULTURE; AND WHICH ENCOURAGE PRIVATE PHILANTHROPY AND INDIVIDUAL GIVING AND RESPONSIBILITY AS AN ANSWER TO SOCIETY'S NEEDS, AS OPPOSED TO GOVERNMENTAL INVOLVEMENT.

4b (Code:) (Expenses \$ 274,867. Including grants of \$ 0.) (Revenue \$ 0.)

TALENT MARKET (TM). A FREE TALENT RECRUITMENT PROGRAM AVAILABLE TO CHARITIES WHOSE MISSIONS ALIGN WITH DONORSTRUST'S CHARITABLE MISSION.

4c (Code:) (Expenses \$ including grants of \$) (Revenue \$)**4d** Other program services (Describe in Schedule O.)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses 143,199,846.

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9 Did the organization report an amount in Part X, line 21, for escrow or custodial account liability, serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? If "Yes," complete Schedule D, Part V	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	<input type="checkbox"/>	<input checked="" type="checkbox"/>
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	<input type="checkbox"/>	<input checked="" type="checkbox"/>
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	<input type="checkbox"/>	<input checked="" type="checkbox"/>
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	<input type="checkbox"/>	<input checked="" type="checkbox"/>
14a Did the organization maintain an office, employees, or agents outside of the United States?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	<input type="checkbox"/>	<input checked="" type="checkbox"/>
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	<input type="checkbox"/>	<input checked="" type="checkbox"/>
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	<input type="checkbox"/>	<input checked="" type="checkbox"/>
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	<input type="checkbox"/>	<input checked="" type="checkbox"/>
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	<input type="checkbox"/>	<input type="checkbox"/>
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part IV Checklist of Required Schedules (continued)

	Yes	No
22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a	24a	X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	X
26 Did the organization report any amount on Part X, line 5, 6, or 22 for receivables from or payables to any current or former officers, directors, trustees, key employees, highest compensated employees, or disqualified persons? If "Yes," complete Schedule L, Part II	26	X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor or employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part III	27	X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):	28	
a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28a	X
b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV	28b	X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1	34	X
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	X
b If "Yes" to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35b	
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? Note. All Form 990 filers are required to complete Schedule O.	38	X

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck if Schedule O contains a response or note to any line in this Part V ☐

	Yes	No
1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable	1a	11
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X

Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

		Yes	No
2a Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a 12		
b If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	2b	X	
3a Did the organization have unrelated business gross income of \$1,000 or more during the year?	3a		X
b If "Yes," has it filed a Form 990-T for this year? If "No" to line 3b, provide an explanation in Schedule O	3b		
4a At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a		X
b If "Yes," enter the name of the foreign country: See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).			
5a Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a		X
b Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b		X
c If "Yes" to line 5a or 5b, did the organization file Form 8886-T?	5c		
6a Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?	6a		X
b If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b		
7 Organizations that may receive deductible contributions under section 170(c).			
a Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7a		X
b If "Yes," did the organization notify the donor of the value of the goods or services provided?	7b		
c Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7c		X
d If "Yes," indicate the number of Forms 8282 filed during the year	7d		
e Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7e		X
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		X
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds. Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?	8	X	
9 Sponsoring organizations maintaining donor advised funds.			
a Did the sponsoring organization make any taxable distributions under section 4966?	9a		X
b Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?	9b		X
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? Note. See the instructions for additional information the organization must report on Schedule O.	13a		
b Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b		
c Enter the amount of reserves on hand	13c		
14a Did the organization receive any payments for indoor tanning services during the tax year?	14a		X
b If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O	14b		
15 Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? If "Yes," see instructions and file Form 4720, Schedule N.	15		X
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.	16		X

Part VI Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI ☒

Section A. Governing Body and Management

		Yes	No
1a Enter the number of voting members of the governing body at the end of the tax year	1a 4		
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.			
b Enter the number of voting members included in line 1a, above, who are independent	1b 3		
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2		X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, or trustees, or key employees to a management company or other person?	3	X	
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4		X
5 Did the organization become aware during the year of a significant diversion of the organization's assets?	5		X
6 Did the organization have members or stockholders?	6		X
7a Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:			
a The governing body?	8a	X	
b Each committee with authority to act on behalf of the governing body?	8b	X	
9 Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	9		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a Did the organization have local chapters, branches, or affiliates?	10a		X
b If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b Describe in Schedule O the process, if any, used by the organization to review this Form 990.			
12a Did the organization have a written conflict of interest policy? If "No," go to line 13	12a	X	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	12c	X	
13 Did the organization have a written whistleblower policy?	13	X	
14 Did the organization have a written document retention and destruction policy?	14	X	
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a The organization's CEO, Executive Director, or top management official	15a	X	
b Other officers or key employees of the organization	15b	X	
If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).			
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		X
b If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ►

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records ►
 Donors Trust, 1800 Diagonal Rd Ste 280, Alexandria, VA 22314 (703) 535-3563

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck if Schedule O contains a response or note to any line in this Part VII ☐**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) Lawson R Bader President & CEO	42.00 3.00	X		X				280,000.	0.	28,000.
(2) Kimberly O Dennis Chairman	1.00 0.50	X						0.	0.	0.
(3) James Piereson Vice Chairman	0.50 0.00	X						0.	0.	0.
(4) Thomas E Beach Director	0.50 0.00	X						0.	0.	0.
(5) George Coates, Jr. Director	0.50 0.00	X						0.	0.	0.
(6) Jeffrey C Zysik COO, CFO, Treas.	42.00 3.00			X				261,150.	0.	26,115.
(7) Peter A Lipsett Vice President/Secretary	45.00 0.00			X		X		174,500.	0.	17,450.
(8)										
(9)										
(10)										
(11)										
(12)										
(13)										
(14)										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										
1b Sub-total								715,650.	0.	71,565.
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								715,650.	0.	71,565.

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization **3**

- 3** Did the organization list any **former** officer, director, or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual **3** ☐ Yes ☒ No
- 4** For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual **4** ☒ Yes ☐ No
- 5** Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person **5** ☐ Yes ☒ No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
Claire Kittle, 1490 Greenshade Way, Mount Pleasant, SC 29466	Administrative and recruiting services	160,000.

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization **1**

Part VIII Statement of RevenueCheck if Schedule O contains a response or note to any line in this Part VIII ☐

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512-514	
Contributions, Gifts, Grants and Other Similar Amounts	1a	Federated campaigns	1a 0.				
	b	Membership dues	1b 0.				
	c	Fundraising events	1c 0.				
	d	Related organizations	1d 0.				
	e	Government grants (contributions)	1e 0.				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f 198,199,637.				
	g	Noncash contributions included in lines 1a-1f: \$	24,387,519.				
	h	Total. Add lines 1a-1f	198,199,637.				
Program Service Revenue			Business Code				
	2a	-----					
	b	-----					
	c	-----					
	d	-----					
	e	-----					
	f	All other program service revenue .	0.	0.	0.	0.	
	g	Total. Add lines 2a-2f	0.				
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)	4,111,354.	0.	0.	4,111,354.	
	4	Income from investment of tax-exempt bond proceeds	0.	0.	0.	0.	
	5	Royalties	0.	0.	0.	0.	
			(i) Real	(ii) Personal			
	6a	Gross rents	0.	0.			
	b	Less: rental expenses	0.	0.			
	c	Rental income or (loss)	0.	0.			
	d	Net rental income or (loss)	0.	0.	0.	0.	
	7a	Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other			
			13,724,767.	0.			
	b	Less: cost or other basis and sales expenses	13,259,132.	0.			
	c	Gain or (loss)	465,635.	0.			
	d	Net gain or (loss)	465,635.	0.	0.	465,635.	
	8a	Gross income from fundraising events (not including \$ 0. of contributions reported on line 1c). See Part IV, line 18	a 0.				
	b	Less: direct expenses	b 0.				
	c	Net income or (loss) from fundraising events	0.		0.	0.	
	9a	Gross income from gaming activities. See Part IV, line 19	a 0.				
	b	Less: direct expenses	b 0.				
	c	Net income or (loss) from gaming activities	0.	0.	0.	0.	
	10a	Gross sales of inventory, less returns and allowances	a 0.				
	b	Less: cost of goods sold	b 0.				
	c	Net income or (loss) from sales of inventory	0.	0.	0.	0.	
Miscellaneous Revenue		Business Code					
11a	-----						
b	-----						
c	-----						
d	All other revenue	0.	0.	0.	0.		
e	Total. Add lines 11a-11d	0.					
12	Total revenue. See instructions	202,776,626.	0.	0.	4,576,989.		

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX ☐**Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.**

	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	142,377,200.	142,377,200.		
2 Grants and other assistance to domestic individuals. See Part IV, line 22	0.	0.		
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16	0.	0.		
4 Benefits paid to or for members	0.	0.		
5 Compensation of current officers, directors, trustees, and key employees	594,684.	257,849.	102,278.	234,557.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages	631,983.	274,021.	108,693.	249,269.
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	92,822.	40,247.	15,964.	36,611.
9 Other employee benefits	18,278.	7,925.	3,144.	7,209.
10 Payroll taxes	72,707.	31,525.	12,505.	28,677.
11 Fees for services (non-employees):				
a Management	160,000.	160,000.	0.	0.
b Legal	11,625.	11,625.	0.	0.
c Accounting	39,119.	16,962.	6,728.	15,429.
d Lobbying	0.	0.	0.	0.
e Professional fundraising services. See Part IV, line 17	0.			0.
f Investment management fees	108,232.	107,932.	0.	300.
g Other. (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O.)	19,355.	3,469.	1,376.	14,510.
12 Advertising and promotion	143,123.	0.	0.	143,123.
13 Office expenses	18,007.	7,908.	3,247.	6,852.
14 Information technology	13,452.	7,868.	0.	5,584.
15 Royalties	0.	0.	0.	0.
16 Occupancy	140,185.	60,783.	24,110.	55,292.
17 Travel	70,252.	58,747.	11,505.	0.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0.	0.	0.	0.
19 Conferences, conventions, and meetings	159,851.	69,309.	27,492.	63,050.
20 Interest	0.	0.	0.	0.
21 Payments to affiliates	0.	0.	0.	0.
22 Depreciation, depletion, and amortization	19,880.	8,620.	3,419.	7,841.
23 Insurance	15,846.	6,871.	2,725.	6,250.
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a Printing & production	22,648.	1,172.	465.	21,011.
b Postage & delivery	13,120.	3,280.	1,312.	8,528.
c Telephone	9,372.	4,993.	1,330.	3,049.
d Dues, Subscriptions	17,083.	7,407.	2,938.	6,738.
e All other expenses	11,498.	4,977.	1,993.	4,528.
25 Total functional expenses. Add lines 1 through 24e	144,780,322.	143,530,690.	331,224.	918,408.
26 Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here <input type="checkbox"/> If following SOP 98-2 (ASC 958-720)				

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X ☐

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing		1	
	2 Savings and temporary cash investments	61,102,622.	2	107,471,881.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	0.	4	0.
	5 Loans and other receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 210,013.		
	b Less: accumulated depreciation	10b 95,360.	130,058.	10c 114,653.
	11 Investments—publicly traded securities	62,959,100.	11	56,309,349.
	12 Investments—other securities. See Part IV, line 11	86,536,555.	12	80,844,380.
	13 Investments—program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	329,059.	15	349,448.
16 Total assets. Add lines 1 through 15 (must equal line 34)	211,057,394.	16	245,089,711.	
Liabilities	17 Accounts payable and accrued expenses	628,099.	17	377,213.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Loans and other payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	628,099.	26	377,213.
	Net Assets or Fund Balances	Organizations that follow SFAS 117 (ASC 958), check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.		
27 Unrestricted net assets		210,429,295.	27	244,712,498.
28 Temporarily restricted net assets			28	
29 Permanently restricted net assets			29	
Organizations that do not follow SFAS 117 (ASC 958), check here <input type="checkbox"/> and complete lines 30 through 34.				
30 Capital stock or trust principal, or current funds			30	
31 Paid-in or capital surplus, or land, building, or equipment fund			31	
32 Retained earnings, endowment, accumulated income, or other funds			32	
33 Total net assets or fund balances		210,429,295.	33	244,712,498.
34 Total liabilities and net assets/fund balances	211,057,394.	34	245,089,711.	

Form 990 (2018)

Part XI Reconciliation of Net AssetsCheck if Schedule O contains a response or note to any line in this Part XI ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	1	202,776,626.
2	Total expenses (must equal Part IX, column (A), line 25)	2	144,780,322.
3	Revenue less expenses. Subtract line 2 from line 1	3	57,996,304.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	210,429,295.
5	Net unrealized gains (losses) on investments	5	-23,713,100.
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	
9	Other changes in net assets or fund balances (explain in Schedule O)	9	-1.
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 33, column (B))	10	244,712,498.

Part XII Financial Statements and ReportingCheck if Schedule O contains a response or note to any line in this Part XII ☐

- 1** Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____
If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.
- 2a** Were the organization's financial statements compiled or reviewed by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:
☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis
- b** Were the organization's financial statements audited by an independent accountant? . . .
If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:
☐ Separate basis ☒ Consolidated basis ☐ Both consolidated and separate basis
- c** If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? . . .
If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.
- 3a** As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? . . .
- b** If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form **990** (2018)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E (Form 990 or 990-EZ).)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☐ An agricultural research organization described in **section 170(b)(1)(A)(ix)** operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university: _____
- 10 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 11 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 12 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**. See **section 509(a)(3)**. Check the box in lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.
 - a ☐ **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete **Part IV, Sections A and B**.
 - b ☐ **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete **Part IV, Sections A and C**.
 - c ☐ **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete **Part IV, Sections A, D, and E**.
 - d ☐ **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete **Part IV, Sections A and D, and Part V**.
 - e ☐ Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.
 - f Enter the number of supported organizations
 - g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–10 above (see instructions))	(iv) Is the organization listed in your governing document?		(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
			Yes	No		
(A)						
(B)						
(C)						
(D)						
(E)						
Total						

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	65,582,036.	83,121,978.	89,187,534.	110,305,253.	197,841,587.	546,038,388.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	65,582,036.	83,121,978.	89,187,534.	110,305,253.	197,841,587.	546,038,388.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						266,212,729.
6 Public support. Subtract line 5 from line 4						279,825,659.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
7 Amounts from line 4	65,582,036.	83,121,978.	89,187,534.	110,305,253.	197,841,587.	546,038,388.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources	459,577.	1,055,284.	2,746,041.	1,869,366.	4,111,354.	10,241,622.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
11 Total support. Add lines 7 through 10						556,280,010.
12 Gross receipts from related activities, etc. (see instructions)					12	0.
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2018 (line 6, column (f) divided by line 11, column (f))	14	50.3 %
15 Public support percentage from 2017 Schedule A, Part II, line 14	15	58.04 %
16a 33 1/3% support test—2018. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input checked="" type="checkbox"/>
b 33 1/3% support test—2017. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test—2018. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test—2017. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part VI how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II.
If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2014	(b) 2015	(c) 2016	(d) 2017	(e) 2018	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2018 (line 8, column (f), divided by line 13, column (f))	15	%
16 Public support percentage from 2017 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2018 (line 10c, column (f), divided by line 13, column (f))	17	%
18 Investment income percentage from 2017 Schedule A, Part III, line 17	18	%
19a 33¹/₃% support tests—2018. If the organization did not check the box on line 14, and line 15 is more than 33 ¹ / ₃ %, and line 17 is not more than 33 ¹ / ₃ %, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
b 33¹/₃% support tests—2017. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 ¹ / ₃ %, and line 18 is not more than 33 ¹ / ₃ %, check this box and stop here . The organization qualifies as a publicly supported organization <input type="checkbox"/>		
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions <input type="checkbox"/>		

Part IV Supporting Organizations

(Complete only if you checked a box in line 12 on Part I. If you checked 12a of Part I, complete Sections A and B. If you checked 12b of Part I, complete Sections A and C. If you checked 12c of Part I, complete Sections A, D, and E. If you checked 12d of Part I, complete Sections A and D, and complete Part V.)

Section A. All Supporting Organizations

	Yes	No
1 Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.		
2 Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).		
3a Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer (b) and (c) below.		
b Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.		
c Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.		
4a Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes," and if you checked 12a or 12b in Part I, answer (b) and (c) below.		
b Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.		
c Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.		
5a Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer (b) and (c) below (if applicable). Also, provide detail in Part VI , including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).		
b Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?		
c Substitutions only. Was the substitution the result of an event beyond the organization's control?		
6 Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI .		
7 Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
8 Did the organization make a loan to a disqualified person (as defined in section 4958) not described in line 7? If "Yes," complete Part I of Schedule L (Form 990 or 990-EZ).		
9a Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI .		
b Did one or more disqualified persons (as defined in line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI .		
c Did a disqualified person (as defined in line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI .		
10a Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer 10b below.		
b Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization had excess business holdings.)		

Part IV Supporting Organizations (continued)

- 11** Has the organization accepted a gift or contribution from any of the following persons?
- a** A person who directly or indirectly controls, either alone or together with persons described in (b) and (c) below, the governing body of a supported organization?
- b** A family member of a person described in (a) above?
- c** A 35% controlled entity of a person described in (a) or (b) above? If "Yes" to a, b, or c, provide detail in Part VI.

	Yes	No
11a		
11b		
11c		

Section B. Type I Supporting Organizations

- 1** Did the directors, trustees, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's directors or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove directors or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
- 2** Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

	Yes	No
1		
2		

Section C. Type II Supporting Organizations

- 1** Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).

	Yes	No
1		

Section D. All Type III Supporting Organizations

- 1** Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
- 2** Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
- 3** By reason of the relationship described in (2), did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

	Yes	No
1		
2		
3		

Section E. Type III Functionally Integrated Supporting Organizations

- 1** Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).
- a** ☐ The organization satisfied the Activities Test. Complete line 2 below.
- b** ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.
- c** ☐ The organization supported a governmental entity. Describe in Part VI how you supported a government entity (see instructions).
- 2** Activities Test. Answer (a) and (b) below.

- a** Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the supported organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
- b** Did the activities described in (a) constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
- 3** Parent of Supported Organizations. Answer (a) and (b) below.
- a** Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? Provide details in Part VI.
- b** Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

	Yes	No
2a		
2b		
3a		
3b		

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

- 1 ☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). See instructions. All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A—Adjusted Net Income		(A) Prior Year	(B) Current Year (optional)
1 Net short-term capital gain	1		
2 Recoveries of prior-year distributions	2		
3 Other gross income (see instructions)	3		
4 Add lines 1 through 3.	4		
5 Depreciation and depletion	5		
6 Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6		
7 Other expenses (see instructions)	7		
8 Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8		
Section B—Minimum Asset Amount		(A) Prior Year	(B) Current Year (optional)
1 Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			
a Average monthly value of securities	1a		
b Average monthly cash balances	1b		
c Fair market value of other non-exempt-use assets	1c		
d Total (add lines 1a, 1b, and 1c)	1d		
e Discount claimed for blockage or other factors (explain in detail in Part VI):			
2 Acquisition indebtedness applicable to non-exempt-use assets	2		
3 Subtract line 2 from line 1d.	3		
4 Cash deemed held for exempt use. Enter 1-1/2% of line 3 (for greater amount, see instructions).	4		
5 Net value of non-exempt-use assets (subtract line 4 from line 3)	5		
6 Multiply line 5 by .035.	6		
7 Recoveries of prior-year distributions	7		
8 Minimum Asset Amount (add line 7 to line 6)	8		
Section C—Distributable Amount			Current Year
1 Adjusted net income for prior year (from Section A, line 8, Column A)	1		
2 Enter 85% of line 1.	2		
3 Minimum asset amount for prior year (from Section B, line 8, Column A)	3		
4 Enter greater of line 2 or line 3.	4		
5 Income tax imposed in prior year	5		
6 Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6		
7 <input type="checkbox"/> Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).			

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations *(continued)*

Section D—Distributions	Current Year
1 Amounts paid to supported organizations to accomplish exempt purposes	
2 Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	
3 Administrative expenses paid to accomplish exempt purposes of supported organizations	
4 Amounts paid to acquire exempt-use assets	
5 Qualified set-aside amounts (prior IRS approval required)	
6 Other distributions (describe in Part VI). See instructions.	
7 Total annual distributions. Add lines 1 through 6.	
8 Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	
9 Distributable amount for 2018 from Section C, line 6	
10 Line 8 amount divided by line 9 amount	

Section E—Distribution Allocations (see instructions)	(i) Excess Distributions	(ii) Underdistributions Pre-2018	(iii) Distributable Amount for 2018
1 Distributable amount for 2018 from Section C, line 6			
2 Underdistributions, if any, for years prior to 2018 (reasonable cause required—explain in Part VI). See instructions.			
3 Excess distributions carryover, if any, to 2018			
a From 2013			
b From 2014			
c From 2015			
d From 2016			
e From 2017			
f Total of lines 3a through e			
g Applied to underdistributions of prior years			
h Applied to 2018 distributable amount			
i Carryover from 2013 not applied (see instructions)			
j Remainder. Subtract lines 3g, 3h, and 3i from 3f.			
4 Distributions for 2018 from Section D, line 7: \$			
a Applied to underdistributions of prior years			
b Applied to 2018 distributable amount			
c Remainder. Subtract lines 4a and 4b from 4.			
5 Remaining underdistributions for years prior to 2018, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.			
6 Remaining underdistributions for 2018. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.			
7 Excess distributions carryover to 2019. Add lines 3j and 4c.			
8 Breakdown of line 7:			
a Excess from 2014			
b Excess from 2015			
c Excess from 2016			
d Excess from 2017			
e Excess from 2018			

Part VI **Supplemental Information.** Provide the explanations required by Part II, line 10; Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Schedule B(Form 990, 990-EZ,
or 990-PF)
Department of the Treasury
Internal Revenue Service**Schedule of Contributors**▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☒ 501(c)(3) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☐
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☒ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 $\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization

Donors Trust, Inc.

Employer identification number

52-2166327

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1		\$ 123,187,367.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
2		\$ 11,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3		\$ 7,225,750.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
4		\$ 8,150,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5		\$ 5,200,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
6		\$ 6,000,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization Donors Trust, Inc.	Employer identification number 52-2166327
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Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	Stock in closely held corporation	\$ 8,187,367.	12/19/2018
3	Var mkt securities	\$ 637,091.	02/05/2018
3	Var mkt securities	\$ 207,320.	02/21/2018
3	Var mkt securities	\$ 2,161,278.	08/09/2018
3	Var mktr securities	\$ 4,220,061.	12/13/2018
		\$	

Name of organization Donors Trust, Inc.	Employer identification number 52-2166327
--	--

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
-------------------------	-------------------------

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----

(e) Transfer of gift

Transferee's name, address, and ZIP + 4

Relationship of transferor to transferee

----- ----- -----	----- ----- -----
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SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Complete if the organization answered "Yes" on Form 990,
Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12h.
▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year	257.	1.
2 Aggregate value of contributions to (during year)	197,146,287.	483,000.
3 Aggregate value of grants from (during year)	142,124,697.	0.
4 Aggregate value at end of year	237,686,302.	645,196.
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	

Part II Conservation Easements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1	Purpose(s) of conservation easements held by the organization (check all that apply). <input type="checkbox"/> Preservation of land for public use (e.g., recreation or education) <input type="checkbox"/> Preservation of a historically important land area <input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of a certified historic structure <input type="checkbox"/> Preservation of open space
2	Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.
a	Total number of conservation easements
b	Total acreage restricted by conservation easements
c	Number of conservation easements on a certified historic structure included in (a)
d	Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register
3	Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶
4	Number of states where property subject to conservation easement is located ▶
5	Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? <input type="checkbox"/> Yes <input type="checkbox"/> No
6	Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶
7	Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year ▶ \$
8	Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? <input type="checkbox"/> Yes <input type="checkbox"/> No
9	In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a	If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.
b	If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items: (i) Revenue included on Form 990, Part VIII, line 1 ▶ \$ (ii) Assets included in Form 990, Part X ▶ \$
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items: a Revenue included on Form 990, Part VIII, line 1 ▶ \$ b Assets included in Form 990, Part X ▶ \$

Part VII Investments—Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests	80,844,380.	FMV
(3) Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12.) ▶	80,844,380.	

Part VIII Investments—Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13.) ▶		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ▶	

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25.) ▶	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements		1	178,960,825.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:			
a	Net unrealized gains (losses) on investments	2a	-23,713,100.	
b	Donated services and use of facilities	2b	0.	
c	Recoveries of prior year grants	2c	0.	
d	Other (Describe in Part XIII.)	2d	-1.	
e	Add lines 2a through 2d		2e	-23,713,101.
3	Subtract line 2e from line 1		3	202,673,926.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	102,700.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	102,700.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)		5	202,776,626.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.

Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements		1	144,677,622.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Other losses	2c		
d	Other (Describe in Part XIII.)	2d		
e	Add lines 2a through 2d		2e	
3	Subtract line 2e from line 1		3	144,677,622.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	102,700.	
b	Other (Describe in Part XIII.)	4b		
c	Add lines 4a and 4b		4c	102,700.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)		5	144,780,322.

Part XIII Supplemental Information.

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Pt XI, Line 2d: Rounding adjustment

Pt V, Line 4: The quasi endowment funds are used primarily for a donor-advised fund program.

Part XIII Supplemental Information *(continued)*

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

**Grants and Other Assistance to Organizations,
Governments, and Individuals in the United States**
Complete if the organization answered "Yes" on Form 990, Part IV, line 21 or 22.

▶ Attach to Form 990.

▶ Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Part I General Information on Grants and Assistance

- 1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☒ Yes ☐ No
- 2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than \$5,000. Part II can be duplicated if additional space is needed.

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) See continuation pages							
(2)							
(3)							
(4)							
(5)							
(6)							
(7)							
(8)							
(9)							
(10)							
(11)							
(12)							

- 2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶ 373
- 3 Enter total number of other organizations listed in the line 1 table ▶ 0

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule I (Form 990) (2018)

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Beth El Hebrew Congregation 3830 Seminary Road Alexandria, VA 22304		501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
Our Lady of Mount Carmel Catholic Church 5820 South Hickory Circle Littleton, CO 80120		501(c)(3)	\$30,000.00	N/A	Cash	N/A	for the Building Fund
Our Lady of Mount Carmel Catholic Church 5820 South Hickory Circle Littleton, CO 80120		501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Choir fund
Priestly Fraternity of Saint Peter 119 Griffin Road Elmhurst Township, PA 18444		501(c)(3)	\$10,000.00	N/A	Cash	N/A	In support of the Seminarians
St. Francis of Assisi Catholic Church 1131 SE Oak Street Portland, OR 97214		501(c)(3)	\$45,000.00	N/A	Cash	N/A	to support the Dining Hall
St. Francis of Assisi Catholic Church 1131 SE Oak Street Portland, OR 97214		501(c)(3)	\$20,000.00	N/A	Cash	N/A	to support the Dining Hall.
The Blessed Sacrament Church 152 W. 71st Street New York, NY 10023		501(c)(3)	\$38,000.00	N/A	Cash	N/A	for the purchase of a new organ for the church
Land Conservation Assistance Network 74 Lunt Road Suite 302 Falmouth, ME 04105	01-0531683	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Calvin Coolidge Presidential Foundation PO Box 97 Plymouth, VT 05056	03-6008701	501(c)(3)	\$408,000.00	N/A	Cash	N/A	for general operations
Massachusetts General Hospital - Infectious Disease Division 55 Fruit Street Boston, MA 02144	04-1664655	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Berkshire School Development Office 245 North Undermountain Road Sheffield, MA 01257	04-2121313	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the Hall Berkshire Campaign
Berkshire School Development Office 245 North Undermountain Road Sheffield, MA 01257	04-2121313	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the The Arthur C. Chase Endowed Chair In English project

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Foundation for Individual Rights In Education (FIRE) 510 Walnut Street Suite 1250 Philadelphia, PA 19106	04-3467254	501(c)(3)	\$340,500.00	N/A	Cash	N/A	for general operations
Foundation for Individual Rights In Education (FIRE) 510 Walnut Street Suite 1250 Philadelphia, PA 19106	04-3467254	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the Logo Project
Bank of America Charitable Gift Fund P.O. Box 1802 Providence, RI 02901-1802	04-6010342	501(c)(3)	\$750,000.00	N/A	Cash	N/A	for a donor-advised fund
Brown University - Political Theory Project Box 1893 350 Eddy Street Providence, RI 02912	05-0258808	501(c)(3)	\$105,450.00	N/A	Cash	N/A	for the Political Theory Project, as the second of six payments related to the grant
Brown University - Political Theory Project Box 1893 350 Eddy Street Providence, RI 02912	05-0258808	501(c)(3)	\$105,450.00	N/A	Cash	N/A	for the Political Theory Project, as the third of six payments related to the grant
StudentNewsDaily.com PO Box 30353 Edmond, OK 73003	05-0811977	501(c)(3)	\$70,000.00	N/A	Cash	N/A	for general operations
Pomfret School 398 Pomfret Street P.O. Box 128 Pomfret, CT 06258-0128	06-0646784	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the John P. King Scholarship Scholarship Fund
Fidelity Charitable 200 Seaport Boulevard Boston, MA 02201	11-0303001	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for a donor-advised fund
Fidelity Charitable 200 Seaport Boulevard Boston, MA 02201	11-0303001	501(c)(3)	\$115,000.00	N/A	Cash	N/A	for general operations
Cold Spring Harbor Laboratory Development Office - Luke Building 1 Bungtown Road Cold Spring Harbor, NY 11724	11-2013303	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
New York Hall of Science 47-01 111th Street Corona, NY 11368	11-2104058	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
National Association of Scholars 12 East 46th Street 6th Floor New York, NY 10017	11-2741490	501(c)(3)	\$13,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
National Association of Scholars 12 East 46th Street 6th Floor New York, NY 10017	11-2741490	501(c)(3)	\$10,000.00	N/A	Cash	N/A	In support of the Republican Project
Fisher House Foundation 111 Rockville Pike Suite 420 Rockville, MD 20850	11-3158401	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Tesla Science Center at Wardenclyffe PO Box 552 Shoreham, NY 11786	11-3327144	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations
Bluegrass Institute PO Box 11708 Lexington, KY 40577-1708	11-3691843	501(c)(3)	\$17,000.00	N/A	Cash	N/A	for general operations
Rockefeller University 1230 York Avenue New York, NY 10085	13-1824158	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
American Jewish Joint Distribution Committee Attn: Global Accounting 711 Third Avenue, 10th Floor New York, NY 10017	13-1858634	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Memorial Sloan-Kettering Cancer Center Office of Development 885 Second Avenue, 8th Floor New York, NY 10017	13-1924238	501(c)(3)	\$5,250.00	N/A	Cash	N/A	for general operations
Hudson Institute 1201 Pennsylvania Ave., NW Suite 400 Washington, DC 20004	13-1945157	501(c)(3)	\$114,411.00	N/A	Cash	N/A	to support the Jennifer Bryson Book Writing Project
World Monuments Fund 350 Fifth Avenue Suite 2412 New York, NY 10118	13-2571900	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
National Dance Institute Center for Learning & the Arts 217 West 147th Street New York, NY 10039	13-2890779	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
American Council on Science & Health 110 East 42nd Suite 1300 New York, NY 10017	13-2911127	501(c)(3)	\$32,700.00	N/A	Cash	N/A	for general operations
Manhattan Institute for Policy Research 52 Vanderbilt Avenue New York, NY 10017	13-2912529	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for expenses related to the Jordan Petersen speech

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

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Manhattan Institute for Policy Research 52 Vanderbilt Avenue New York, NY 10017	13-2912529	501(c)(3)	\$364,000.00	N/A	Cash	N/A	for general operations
Manhattan Institute for Policy Research 52 Vanderbilt Avenue New York, NY 10017	13-2912529	501(c)(3)	\$10,000.00	N/A	Cash	N/A	In support of the annual Alexander Hamilton Dinner
Salvation Army World Service Office 615 Slaters Lane Alexandria, VA 22314	13-2923701	501(c)(3)	\$162,000.00	N/A	Cash	N/A	to assist Sudanese refugees in Uganda, Kenya and the Democratic Republic of the Congo
The Writers Room 740 Broadway 12th Floor New York, NY 10003	13-2931112	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Philanthropy Roundtable 1120 20th Street NW Suite 550 South Washington, DC 20036	13-2943020	501(c)(3)	\$16,000.00	N/A	Cash	N/A	for general operations
Philanthropy Roundtable 1120 20th Street NW Suite 550 South Washington, DC 20036	13-2943020	501(c)(3)	\$89,179.00	N/A	Cash	N/A	for general operations (1% 2017 expenses)
Philanthropy Roundtable 1120 20th Street NW Suite 550 South Washington, DC 20036	13-2943020	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for the GL Project
Central Park Conservancy 14 East 60th Street New York, NY 10022	13-3022855	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for two paving stones on the Glider Run Bridge No. 24
American Society for Yad Vashem 500 Fifth Avenue 42nd Floor New York, NY 10110-4299	13-3106768	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Foundation for Cultural Review 900 Broadway Suite 602 New York, NY 10003	13-3108424	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Foundation for Cultural Review 900 Broadway Suite 602 New York, NY 10003	13-3108424	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for the New Criterion
Foundation for Cultural Review 900 Broadway Suite 602 New York, NY 10003	13-3108424	501(c)(3)	\$10,000.00	N/A	Cash	N/A	to support the dinner

Sch I, Grants to Organizations and Individuals in the U.S.

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Foundation for Cultural Review 900 Broadway Suite 602 New York, NY 10003	13-3108424	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to support the New Criterion
Foundation for Cultural Review 900 Broadway Suite 602 New York, NY 10003	13-3108424	501(c)(3)	\$400,000.00	N/A	Cash	N/A	to support the upcoming conference on European Civilization and Western Ideas
Doe Fund 345 E 102nd Street Suite 305 New York, NY 10028	13-3412540	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Black Rock Forest Consortium 65 Reservoir Road Cornwall, NY 12518	13-3536463	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for general operations
Objectivist Center (Atlas Society) 800 Rockmead Drive Suite 200 Kingwood, TX 77339	13-3554791	501(c)(3)	\$5,500.00	N/A	Cash	N/A	for general operations
Commentary, Inc. 561 7th Avenue 16th Floor New York, NY 10018-1818	13-3510041	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for general operations
National Review Institute 19 West 44th Street Suite 1701 New York, NY 10036	13-3649537	501(c)(3)	\$427,100.25	N/A	Cash	N/A	for general operations
National Review Institute 18 West 44th Street Suite 1701 New York, NY 10036	13-3649537	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Buckley Archive Project
National Review Institute 19 West 44th Street Suite 1701 New York, NY 10036	13-3649537	501(c)(3)	\$10,000.00	N/A	Cash	N/A	In support of the Annual Dinner
National Review Institute 215 Lexington Avenue 11th Floor New York, NY 10016	13-3649537	501(c)(3)	\$18,000.00	N/A	Cash	N/A	for general operations
Gilder Lehrman Institute 49 West 45th Street 6th Floor New York, NY 10036	13-3795391	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations
Gramercy Park Block Association 34 Gramercy Park East New York, NY 10003	13-3943088	501(c)(3)	\$9,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

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Children's Scholarship Fund 8 West 38th Street 9th Floor New York, NY 10018	13-4002189	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Foundation for the Defense of Democracies, Inc. PO Box 33249 Washington, DC 20033	13-4174402	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
New York University NYU Stern School of Business 44 West 4th Street, Suite 10- 184 New York, NY 10012	13-5562308	501(c)(3)	\$22,500.00	N/A	Cash	N/A	to support Prof. Jonathan Haidt's creation of an illustrated edition of On Liberty
Foundation for Economic Education 1819 Peachtree Road NE Suite 300 Atlanta, GA 30309	13-6006980	501(c)(3)	\$114,280.00	N/A	Cash	N/A	for general operations
PEF - Israel Endowment Funds 830 Third Avenue Suite 1501 New York, NY 10017	13-8104086	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for Hadassah Academic College (ID No. 58-0278851)
American Museum of Natural History Central Park West at 79th Street New York, NY 10024-5192	13-6162659	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
National Affairs, Inc. 1730 M Street NW, Suite 910 Washington, DC 20036	13-6207054	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the area of highest need
Fund for American Studies 1706 New Hampshire Avenue, NW Washington, DC 20009	13-6223604	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for area of highest need
Fund for American Studies 1706 New Hampshire Avenue, NW Washington, DC 20009	13-6223604	501(c)(3)	\$369,960.00	N/A	Cash	N/A	for general operations
Fund for American Studies 1706 New Hampshire Avenue, NW Washington, DC 20009	13-6223604	501(c)(3)	\$12,200.00	N/A	Cash	N/A	for the area of highest need
Cornell University G28 Hughes Hall Ithaca, NY 14853	15-0532082	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for the Distinguished Jurist Lecture Series
Jerusalem Institute for Market Studies 8728 South Crescent View Drive Boynton Beach, FL 33437	20-0105801	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

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New Harvest 154 Grand Street 6th Floor New York, NY 10013	20-1425438	501(c)(3)	\$80,000.00	N/A	Cash	N/A	for general operations
New Harvest 33 Flatbush Avenue, 4th Floor Brooklyn, NY 11217	20-1425438	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Beacon Center of Tennessee PO Box 198646 Nashville, TN 37219	20-1808567	501(c)(3)	\$112,800.00	N/A	Cash	N/A	for general operations
Show-Me Institute 5297 Washington Place St. Louis, MO 63108	20-1857878	501(c)(3)	\$29,500.00	N/A	Cash	N/A	for general operations
Catholic Association Foundation 2710 N Street NW Washington, DC 20007	20-2387867	501(c)(3)	\$5,681,000.00	N/A	Cash	N/A	for general operations
John W. Pope Civitas Institute 805 Spring Forest Road Suite 100 Raleigh, NC 27609	20-2454741	501(c)(3)	\$38,800.00	N/A	Cash	N/A	for general operations
Judicial Education Project 2710 N Street, NW Washington, DC 20007	20-2466871	501(c)(3)	\$5,984,550.00	N/A	Cash	N/A	for general operations
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for the DF Project.
Judicial Education Project 3220 N Street, NW Suite 268 Washington, DC 20007	20-2466871	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for the Speech First Project.
Human Rights Foundation 350 Fifth Avenue Suite 4202 New York, NY 10118	20-2669700	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for a Fellowship for Javier el-Haga on Saudi anti-corruption research
Human Rights Foundation 350 Fifth Avenue Suite 4202 New York, NY 10118	20-2669700	501(c)(3)	\$212,500.00	N/A	Cash	N/A	for general operations

Sch I. Grants to Organizations and Individuals in the U.S.

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(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Human Rights Foundation 350 Fifth Avenue Suite 4202 New York, NY 10118	20-2669700	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for the area of highest need
Human Rights Foundation 350 Fifth Avenue Suite 4202 New York, NY 10118	20-2669700	501(c)(3)	\$18,000.00	N/A	Cash	N/A	to support a fellowship for B. Bower
Human Rights Foundation 350 Fifth Avenue Suite 4515 New York, NY 10118	20-2669700	501(c)(3)	\$17,000.00	N/A	Cash	N/A	to support a fellowship for Bruce Bower
American Diplomacy Foundation 3105 Woodley Road, NW Washington, DC 20008	20-2832124	501(c)(3)	\$16,000.00	N/A	Cash	N/A	for general operations
Moving Picture Institute 375 Greenwich Street New York, NY 10013	20-3237801	501(c)(3)	\$248,500.00	N/A	Cash	N/A	for general operations
Moving Picture Institute 375 Greenwich Street New York, NY 10013	20-3237801	501(c)(3)	\$45,350.00	N/A	Cash	N/A	for the area of highest need
Moving Picture Institute 375 Greenwich Street New York, NY 10013	20-3237801	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for the Halo of Stars Project
Moving Picture Institute 520 Craig Lane Villanova, PA 19085	20-3237801	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Institute for Free Speech 124 South West Street Suite 201 Alexandria, VA 22314	20-3676886	501(c)(3)	\$750,000.00	N/A	Cash	N/A	for general operations
Center for Union Facts 1090 Vermont Avenue, NW Suite 800 Washington, DC 20005	20-4036946	501(c)(3)	\$31,000.00	N/A	Cash	N/A	for general operations
George W. Bush Presidential Center 2943 SMU Boulevard Dallas, TX 75205-2563	20-4119317	501(c)(3)	\$2,000,000.00	N/A	Cash	N/A	for general operations
Market Research Foundation 4153 Chain Bridge Road Fairfax, VA 22030	20-4156641	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

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Network of Enlightened Women 1360 East Capitol Street, NE Washington, DC 20003	20-5178959	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for general operations
Network of Enlightened Women 1360 East Capitol Street, NE Washington, DC 20003	20-5178959	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the area of highest need
Success Academy Charter Schools Attn: Development 95 Pine Street, Floor 6 New York, NY 10005	20-5298861	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Lucy Burns Institute 8383 Greenway Boulevard #600 Middleton, WI 53582	20-8038372	501(c)(3)	\$2,799,000.00	N/A	Cash	N/A	for general operations
Platte Institute for Economic Research 6910 Pacific Street Suite 216 Omaha, NE 68106	20-8809060	501(c)(3)	\$219,100.00	N/A	Cash	N/A	for general operations
Consumers' Research, Inc. 1801 F Street NW Suite 304 Washington, DC 20006	22-1500498	501(c)(3)	\$475,000.00	N/A	Cash	N/A	for general operations
Liberty Science Center Liberty State Park 222 Jersey City Boulevard Jersey City, NJ 07305	22-2302253	501(c)(3)	\$33,500.00	N/A	Cash	N/A	for general operations
Salvation Army 8495 SE Monterey Ave. Happy Valley, OR 97088	22-2408433	501(c)(3)	\$65,000.00	N/A	Cash	N/A	for general operations
Salvation Army-Midwest Division 5040 North Pulaski Road Chicago, IL 60630-2788	22-2408433	501(c)(3)	\$25,000.00	N/A	Cash	N/A	Support for a charitable event: May 8 Luncheon
Pioneer Institute for Public Policy Research 185 Devonshire Street Suite 1101 Boston, MA 02110	22-2832081	501(c)(3)	\$49,300.00	N/A	Cash	N/A	for general operations
The Filmmakers Collaborative 6 Eastman Place, #202 Melrose, MA 02178	22-2778829	501(c)(3)	\$50,000.00	N/A	Cash	N/A	In support of the documentary film entitled "In a Different Key: The Story of Autism"
Elhan Allen Institute 4836 Kirby Mountain Road Concord, VT 05824-9505	22-3082292	501(c)(3)	\$41,000.00	N/A	Cash	N/A	for general operations

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Part II, Grants to Organizations and Governments in the U.S.

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Mayo Performing Arts Center 100 South Street Morristown, NJ 07960	22-3348540	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the Miracle Project at MPAC (arts education for children with autism)
Morristown Memorial Health Foundation 475 South Street First Floor Morristown, NJ 07960	22-3392808	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the Center for Well Being & Integrative Inpatient Program
Foundation for Jewish Camp, Inc. 253 West 35th St. 4th Floor New York, NY 10001	22-3551013	501(c)(3)	\$10,000,000.00	N/A	Cash	N/A	for general operations
Roots & Wings Foundation 75 Bloomfield Avenue Suite 303 Denville, NJ 07834	22-3683539	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
Maine Heritage Policy Center PO Box 7829 Portland, ME 04112	22-3888250	501(c)(3)	\$51,500.00	N/A	Cash	N/A	for general operations
American Anti-Vivisection Society 801 Old York Road Suite 204 Jenkintown, PA 19048	23-0341990	501(c)(3)	\$40,000.00	N/A	Cash	N/A	for the William and Eleanor Cave Award
Commonwealth Foundation for Public Policy Alternatives 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$1,539,036.01	N/A	Cash	N/A	for general operations
Commonwealth Foundation for Public Policy Alternatives 225 State Street Suite 302 Harrisburg, PA 17101	23-2473845	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for the area of highest need
Vanguard Charitable Endowment Program PO Box 9509 Warwick, RI 02889-9509	23-2888152	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for a donor-advised fund
Intercollegiate Studies Institute 3901 Centerville Road Wilmington, DE 19807-1938	23-6050131	501(c)(3)	\$10,160.00	N/A	Cash	N/A	for general operations
Intercollegiate Studies Institute 3901 Centerville Road Wilmington, DE 19807-1938	23-6050131	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the National Honors Scholars program in support of Williams College scholars
American Spectator Foundation 122 S. Royal Street Suite 1 Alexandria, VA 22314	23-7002632	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations

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American Spectator Foundation 122 S. Royal Street Suite 1 Alexandria, VA 22314	23-7002632	501(c)(3)	\$10,000.00	N/A	Cash	N/A	to support their annual dinner on October 2nd
Los Angeles Chamber Orchestra Society, Inc. 350 S. Figueroa Street Suite 183 Los Angeles, CA 90071	23-7010825	501(c)(3)	\$13,980.00	N/A	Cash	N/A	for general operations
Young America's Foundation 11480 Commerce Park Drive Suite 600 Reston, VA 20191-1556	23-7042029	501(c)(3)	\$8,500.00	N/A	Cash	N/A	for general operations
Kansas Policy Institute 250 North Water Street Suite 216 Wichita, KS 67202-1215	23-7047821	501(c)(3)	\$17,500.00	N/A	Cash	N/A	for general operations
Accuracy In Media 1717 K Street, NW Suite 900 Washington, DC 20006	23-7135837	501(c)(3)	\$11,480.00	N/A	Cash	N/A	for general operations
Best Friends Animal Society 5001 Angel Canyon Road Kanab, UT 84741	23-7147797	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for area of highest need
Hollywood Senior Center 1820 NE 40 Avenue Portland, OR 97212	23-7281187	501(c)(3)	\$9,000.00	N/A	Cash	N/A	for the purchase of food
Florida Sheriffs Youth Ranches, Inc. PO Box 2000 Boys Ranch, FL 32064	23-7303117	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
IEEE Foundation 445 Hoes Lane Piscataway, NJ 08554	23-7310664	501(c)(3)	\$20,000.00	N/A	Cash	N/A	in support of the documentary feature film entitled 'The Bit Player'
Heritage Foundation 214 Massachusetts Avenue, NE Washington, DC 20002-4999	23-7327730	501(c)(3)	\$312,450.00	N/A	Cash	N/A	for general operations
Heritage Foundation 214 Massachusetts Avenue, NE Washington, DC 20002-4999	23-7327730	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the Weiss Family Terrace
Cato Institute 1000 Massachusetts Avenue, NW Washington, DC 20001-5403	23-7432162	501(c)(3)	\$273,050.00	N/A	Cash	N/A	for general operations

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Cato Institute 1000 Massachusetts Avenue, NW Washington, DC 20001-5403	23-7432182	501(c)(3)	\$10,000.00	N/A	Cash	N/A	to support the Milton Friedman dinner
Middle East Forum 1500 Walnut Street Suite 1050 Philadelphia, PA 19102	23-7749796	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Middle East Forum 1650 Market Street Suite 3600 Philadelphia, PA 19103	23-7749798	501(c)(3)	\$542,500.00	N/A	Cash	N/A	for general operations
Middle East Forum 1650 Market Street Suite 3600 Philadelphia, PA 19103	23-7749798	501(c)(3)	\$400,000.00	N/A	Cash	N/A	for general operations (4th quarter grant)
Middle East Forum 1650 Market Street Suite 3600 Philadelphia, PA 19103	23-7749798	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations (3rd quarter grant)
Middle East Forum 1650 Market Street Suite 3600 Philadelphia, PA 19103	23-7749798	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for the 2nd quarter grant
Lincoln Institute of Public Opinion Research 5405 Jonestown Road Suite 110 Harrisburg, PA 17112	25-1704705	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
CERGE-EI Foundation 715 Queen Anne Road Teaneck, NJ 07668	25-1725738	501(c)(3)	\$2,200,000.00	N/A	Cash	N/A	to support the Teaching Fellows Program
Center for Independent Employees PO Box 2421 Spartanburg, SC 29304	28-0005178	501(c)(3)	\$10,500.00	N/A	Cash	N/A	for general operations
American Majority PO Box 87 Purcellville, VA 20134	28-1501154	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
Pelican Institute for Public Policy 400 Poydras Suite 900, Maildrop P-5 New Orleans, LA 70130	28-1704791	501(c)(3)	\$124,800.00	N/A	Cash	N/A	for general operations
Cell Motion Laboratories, Inc. 1361 Amsterdam Ave. Suite 340 New York, NY 10027-2501	28-2092282	501(c)(3)	\$17,000.00	N/A	Cash	N/A	for Globus

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Caesar Rodney Institute P.O. Box 7619 Wilmington, DE 19803	26-2176691	501(c)(3)	\$22,000.00	N/A	Cash	N/A	for general operations
Wyoming Liberty Group 1902 Thomas Avenue Suite 201 Chayerune, WY 82001-3549	26-2828115	501(c)(3)	\$980,000.00	N/A	Cash	N/A	for general operations
Texas Watchdog 3700 Thompson Street Austin, TX 78702	26-3057133	501(c)(3)	\$99,000.00	N/A	Cash	N/A	In support of Austin accountability special project
Palmetto Promise Institute PO Box 12876 Columbia, SC 29211	26-3077338	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
American Transparency 200 South Frontage Road Suite 304 Burr Ridge, IL 60527	26-3593801	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
American Transparency 200 South Frontage Road Suite 304 Burr Ridge, IL 60527	26-3593801	501(c)(3)	\$10,000.00	N/A	Cash	N/A	In support of the "Open the Books" Project
Idaho Freedom Foundation 802 W Bannock St Suite 405 Boise, ID 83702	26-3783048	501(c)(3)	\$13,900.00	N/A	Cash	N/A	for general operations
Legacy Foundation 600 4th Street Suite 360 Sioux City, IA 51101	26-3853831	501(c)(3)	\$44,750.00	N/A	Cash	N/A	for general operations
Conservative Agenda Project 1025 Thomas Jefferson Street, NW Suite 110 G Washington, DC 20007	26-4028303	501(c)(3)	\$248,000.00	N/A	Cash	N/A	for general operations
Franklin News Foundation 190 South La Salle Street Suite 1500 Chicago, IL 60603-3489	26-4066298	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the area of highest need
Energy & Environment Legal Institute 1350 Beverly Road Ste 115-445 McLean, VA 22101	26-4239085	501(c)(3)	\$175,000.00	N/A	Cash	N/A	for a special project
Energy & Environment Legal Institute 1350 Beverly Road Ste 115-445 McLean, VA 22101	26-4239085	501(c)(3)	\$121,000.00	N/A	Cash	N/A	for general operations

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Alaska Policy Forum 201 Barrow #8 Anchorage, AK 98501-2429	26-4380208	501(c)(3)	\$100,300.00	N/A	Cash	N/A	for general operations
Jack Kemp Foundation 1200 New Hampshire Ave., NW Suite 800 Washington, DC 20036	27-0856599	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for general operations
Intelligence Squared U.S. Foundation 590 Madison Avenue 30th Floor New York, NY 10022-8547	27-1022579	501(c)(3)	\$81,500.00	N/A	Cash	N/A	for general operations
Ladies of Liberty Alliance 911 M Street NW Suite A Washington, DC 20001	27-1047873	501(c)(3)	\$35,000.00	N/A	Cash	N/A	for general operations
Think Freely Media, Inc. 180 S. LaSalle Street, Suite 1500 Chicago, IL 60603	27-1110796	501(c)(3)	\$1,050,000.00	N/A	Cash	N/A	for general operations
Think Freely Media, Inc. 2221 S. Clark Street Arlington, VA 22202	27-1110796	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations
Museum of Mathematics 11 East 26th Street New York, NY 10010	27-1450808	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
1851 Center for Constitutional Law 122 E Main Street Columbus, OH 43215	27-1636436	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Prager University Foundation 15021 Ventura Blvd #552 Sherman Oaks, CA 91403	27-1763901	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Ralston College P.O. Box 8302 Savannah, GA 31412-8302	27-1823148	501(c)(3)	\$27,000.00	N/A	Cash	N/A	for general operations
Constituting America P.O. Box 1988 Colleyville, TX 76034	27-2083548	501(c)(3)	\$75,000.00	N/A	Cash	N/A	for general operations
Student Free Press Association 4771 Mechanic Road Hillsdale, NJ 08242	27-2277858	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations

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California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$175,100.00	N/A	Cash	N/A	for general operations
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the Proposition 65 documentary
California Public Policy Center 18002 Irvine Boulevard Suite 108 Tustin, CA 92780	27-2870463	501(c)(3)	\$45,000.00	N/A	Cash	N/A	for the social media campaign highlighting over-regulation via Prop 65
Project Veritas 1214 Boston Post Road, #148 Mamaroneck, NY 10543	27-2894858	501(c)(3)	\$2,193,750.00	N/A	Cash	N/A	for general operations
One Generation Away 9305 Monalaine Court Great Falls, VA 22066	27-2944121	501(c)(3)	\$600,000.00	N/A	Cash	N/A	for One Generation Away's multiple informational and educational initiatives, includi
Stand Together 1320 North Courthouse Road Suite 500 Arlington, VA 22201	27-3197758	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Peace Through Commerce 1510 Falcon Ledge Drive Austin, TX 78748-8104	27-3971757	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
International Freedom Educational Foundation P.O. Box 9825 McLean, VA 22102	30-0144384	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
City Gospel Mission 1805 Dalton Street Cincinnati, OH 45214	31-0538515	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for Special Project in Honor of Martha and Stuart Domette.
Citizens for Community Values P.O. Box 2945 Columbus, OH 43216	31-1075684	501(c)(3)	\$45,000.00	N/A	Cash	N/A	for general operations
Buckeye Institute 88 East Broad Street, Suite 1120 Columbus, OH 43215-3506	31-1278593	501(c)(3)	\$547,800.00	N/A	Cash	N/A	for general operations
The Foundation for Constitutional Government 350 West 42nd Street #37C New York, NY 10036	32-0312247	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations

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Evangelical Philosophical Society PO Box 1298 La Mirada, CA 90637-1298	33-0187224	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Indiana University Foundation AMPATH/Kenya Program P.O. Box 7072 Indianapolis, IN 46207-7072	35-6018940	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Clinic in Kenya under the direction of Sally Davol
Indiana University Foundation AMPATH/Kenya Program P.O. Box 7072 Indianapolis, IN 46207-7072	35-6018940	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Sally Test Clinic
Jewish United Fund of Metropolitan Chicago Ben Gurion Way 30 South Wells Street, Room 3134 Chicago, IL 60608	36-2187034	501(c)(3)	\$10,000,000.00	N/A	Cash	N/A	for general operations
Lake Forest College 555 North Sheridan Road Lake Forest, IL 60045	38-2187770	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the science building project
University of Chicago Press 1427 East 60th Street Chicago, IL 60637	36-2177139	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
University of Chicago 5235 S. Harper Ct. 7th Floor Chicago, IL 60615	36-2177139	501(c)(3)	\$50,000.00	N/A	Cash	N/A	to support the Arnold C. Harberger Professorship in Economics
Music Theater Works 516 4th Street Wilmette, IL 60091	36-3125199	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Federalist Society 1776 I Street, NW Suite 300 Washington, DC 20006	36-3235550	501(c)(3)	\$5,879,500.00	N/A	Cash	N/A	for general operations
Federalist Society 1776 I Street, NW Suite 300 Washington, DC 20006	36-3235550	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Federalist Society 1776 I Street, NW Suite 300 Washington, DC 20006	36-3235550	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the area of highest need
Federalist Society 1776 I Street, NW Suite 300 Washington, DC 20006	36-3235550	501(c)(3)	\$50,000.00	N/A	Cash	N/A	to support the Federalist Society's Stanford Law School Student Chapter

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Heartland Institute 3939 North Wilke Road Arlington Heights, IL 60004	38-3309812	501(c)(3)	\$60,000.00	N/A	Cash	N/A	to support the Special ICSC Project
Heartland Institute 3939 North Wilke Road Arlington Heights, IL 60004	38-3309812	501(c)(3)	\$2,811,100.00	N/A	Cash	N/A	for general operations
Heartland Institute 3939 North Wilke Road Arlington Heights, IL 60004	38-3309812	501(c)(3)	\$40,000.00	N/A	Cash	N/A	In support of the Harris Project
Center of the American Experiment 8421 Wayzata Boulevard Suite 110 Golden Valley, MN 55426	36-3611426	501(c)(3)	\$110,120.50	N/A	Cash	N/A	for general operations
Thomas More Society 19 South LaSalle Street Suite 603 Chicago, IL 60603	36-4270023	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for the Defense Against Planned Parenthood project
Michigan State University College of Law 648 North Shaw Lane East Lansing, MI 48824-1300	38-1358000	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for MSU Journal of Animal & Natural Resource Law
Michigan State University College of Law 648 North Shaw Lane East Lansing, MI 48824-1300	38-1358000	501(c)(3)	\$300,000.00	N/A	Cash	N/A	to support the Animal Welfare Law Clinic
Hillsdale College 33 East College Street Hillsdale, MI 49242	38-1374230	501(c)(3)	\$14,950.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$220,200.00	N/A	Cash	N/A	for general operations
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701547	501(c)(3)	\$100,000.00	N/A	Cash	N/A	to support the Worker Freedom project
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701647	501(c)(3)	\$50,000.00	N/A	Cash	N/A	to support the Michael Patrick Shiels Show
Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0568	38-2701647	501(c)(3)	\$1,886,000.00	N/A	Cash	N/A	to support the Worker Freedom project

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Mackinac Center for Public Policy 140 West Main Street Midland, MI 48640-0588	38-2701647	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to support the Worker Freedom project
Action Institute 98 East Fulton Street Grand Rapids, MI 49503	38-2926822	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for Campus Outreach
Action Institute 98 East Fulton Street Grand Rapids, MI 49503	38-2926822	501(c)(3)	\$1,075,100.00	N/A	Cash	N/A	for general operations
National Civic Art Society 300 New Jersey Ave., NW Suite 900 Washington, DC 20001	38-3686330	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
University of Wisconsin Eau Claire Foundation 105 Garfield Street Schofield House 214 Eau Claire, WI 54702-4004	39-0972350	501(c)(3)	\$77,100.00	N/A	Cash	N/A	to support a Holocaust Professorship
Encounter for Culture and Education 900 Broadway Suite 601 New York, NY 10003	39-1688129	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for Encounter Books
Encounter for Culture and Education 900 Broadway Suite 601 New York, NY 10003	39-1688129	501(c)(3)	\$80,500.00	N/A	Cash	N/A	for general operations
Crestview Academy 1519 Peterson Avenue Eau Claire, WI 54703	39-1889441	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the Planetarium Project
Crestview Academy 1519 Peterson Avenue Eau Claire, WI 54703	39-1889441	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to support the Restroom Project, Security Project, and the Music Project
Harmony Foundation International, Inc. 110 7th Avenue North, Suite 200 Nashville, TN 37203	39-6073041	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Illinois Policy Institute 180 South LaSalle Street Suite 1600 Chicago, IL 60603	41-2057028	501(c)(3)	\$153,400.00	N/A	Cash	N/A	for general operations
Torah Academy of Minneapolis 2088 Joppa Street St. Louis Park, MN 55418-4104	41-6007488	501(c)(3)	\$12,500.00	N/A	Cash	N/A	to support Scholarships

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Anglo-American Charitable Foundation 199 N Woodbury Ave. STE 103 Pitman, NJ 08071-1275	43-2031982	501(c)(3)	\$160,000.00	N/A	Cash	N/A	in support of the Stanhill Foundation to further their charitable causes
World Science Foundation 475 Riverside Drive Suite 950 New York, NY 10115	43-2095418	501(c)(3)	\$16,000.00	N/A	Cash	N/A	for general operations
Wisconsin Institute for Law & Liberty 1139 East Knapp Street Milwaukee, WI 53202	45-1606079	501(c)(3)	\$42,500.00	N/A	Cash	N/A	for general operations
Wisconsin Institute for Law & Liberty 1139 East Knapp Street Milwaukee, WI 53202	45-1606079	501(c)(3)	\$250,000.00	N/A	Cash	N/A	In support of the Wisconsin TIF Project
Foundation for Government Accountability 15275 Collier Boulevard Suite 201-279 Naples, FL 34119	45-2837507	501(c)(3)	\$2,088,700.00	N/A	Cash	N/A	for general operations
Frontier Lab 3 Prospect Avenue Suite 206 Park Ridge, IL 60068	45-2838483	501(c)(3)	\$232,500.00	N/A	Cash	N/A	for general operations
Families for Excellent Schools 80 Pine Street 32nd floor New York, NY 10005	45-2870970	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Invest in Education Foundation 26 Century Hill Drive Suite 203 Latham, NY 12110	45-3027711	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
The Patriots Foundation 4020 121st St. Urbandale, IA 50323	45-3070364	501(c)(3)	\$387,500.00	N/A	Cash	N/A	for general operations
Young Americans for Liberty Foundation P.O. Box 17560 Arlington, VA 22216	45-3503672	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations
Young Americans for Liberty Foundation PO Box 17560 Arlington, VA 22216	45-3503672	501(c)(3)	\$153,500.00	N/A	Cash	N/A	for general operations
Liberty Justice Center 180 S. LaSalle Street Suite 1500 Chicago, IL 60603	45-4204425	501(c)(3)	\$251,000.00	N/A	Cash	N/A	for general operations

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Public Interest Legal Foundation 32 E. Washington Street Suite 1675 Indianapolis, IN 46204	45-4355641	501(c)(3)	\$200,500.00	N/A	Cash	N/A	for general operations
Government Accountability Institute PO Box 12594 Tallahassee, FL 32317	45-4681812	501(c)(3)	\$750,000.00	N/A	Cash	N/A	for general operations
Gatesstone Institute 14 East 80th Street Suite 705 New York, NY 10022	45-4724565	501(c)(3)	\$110,000.00	N/A	Cash	N/A	for general operations
Open Future Institute 301 West 57th Street NO. 45A New York, NY 10019	45-5494252	501(c)(3)	\$9,000.00	N/A	Cash	N/A	for general operations
Law Enforcement Education Foundation 2120 Powers Ferry Road Atlanta, GA 30339	45-5509663	501(c)(3)	\$336,000.00	N/A	Cash	N/A	for general operations
Talos-Paul Piccone Institute 431 East 12th Street New York, NY 10009	46-1082281	501(c)(3)	\$100,000.00	N/A	Cash	N/A	to support the dissemination of Telos ideas
American Private Radio 1739 University Avenue #341 Oxford, MS 38655	46-1414877	501(c)(3)	\$110,000.00	N/A	Cash	N/A	for general operations
American Friends of Start-Up Nation Central 40 West 57th Street 26th Floor New York, NY 10019	46-1723968	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Certell, Inc. 3077 E. 98th Street Suite 275 Indianapolis, IN 46280	46-1888092	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for general operations
Certell, Inc. 3077 E. 98th Street Suite 275 Indianapolis, IN 46280	46-1888092	501(c)(3)	\$600,000.00	N/A	Cash	N/A	for the Law and Economics project
Empire Center for Public Policy, Inc. 100 State Street Suite 410 Albany, NY 12207	46-1887418	501(c)(3)	\$78,300.00	N/A	Cash	N/A	for general operations
Empire Center for Public Policy, Inc. 150 Broadway Suite 404 Menards, NY 12204	46-1987418	501(c)(3)	\$32,000.00	N/A	Cash	N/A	for general operations

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Empire Center for Public Policy, Inc. 150 Broadway Suite 404 Menands, NY 12204	48-1987418	501(c)(3)	\$75,000.00	N/A	Cash	N/A	to support the Worker Freedom project
Empire Center for Public Policy, Inc. 30 South Pearl Street Ste 1210 Albany, NY 12207	48-1987418	501(c)(3)	\$8,500.00	N/A	Cash	N/A	for general operations
The George Reagan Foundation c/o DB Capital Strategies PLLC 203 South Union Street, Suite 300 Alexandria, VA 22314	46-2117781	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
CITRS, Inc. 40 Morris Avenue Bryn Mawr, PA 19010	48-2397316	501(c)(3)	\$335,000.00	N/A	Cash	N/A	for general operations
Blain Motorsports Foundation 3008 South Burke Street Visalia, CA 93292	46-2485818	501(c)(3)	\$65,000.00	N/A	Cash	N/A	for general operations
Seminar Network Trust 1310 N. Courthouse Road Suite 700 Arlington, VA 22201	48-3508368	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Seminar Network Trust 1320 North Courthouse Road Suite 500 Arlington, VA 22201	45-3508366	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Design Tech High School 275 Oracle Parkway Redwood Shores, CA 94065	46-3705820	501(c)(3)	\$8,000.00	N/A	Cash	N/A	to be divided as follows: \$5,000.00 for the annual fund and \$3000.00 for the Gala
Reclaim New York 597 5th Avenue 7th Floor New York, NY 10017	46-3882730	501(c)(3)	\$1,800,000.00	N/A	Cash	N/A	for general operations
Reclaim New York 597 5th Avenue, Floor 11 New York, NY 10017	46-3882730	501(c)(3)	\$1,025,000.00	N/A	Cash	N/A	for general operations
Benedict XVI Institute Archdiocese of San Francisco 1 Peter Yorke Way San Francisco, CA 94108	46-3888032	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
The Fairness Center 500 North 3rd Street 2nd Floor Harrisburg, PA 17101	46-4482738	501(c)(3)	\$101,000.00	N/A	Cash	N/A	for general operations

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Empower Mississippi Foundation 741 Avignon Drive Suite C Ridgeland, MS 39157	46-4565274	501(c)(3)	\$45,000.00	N/A	Cash	N/A	for general operations
Empower Mississippi Foundation 741 Avignon Drive Suite C Ridgeland, MS 39157	46-4565274	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for the area of highest need
Foundation for Accountability and Civic Trust 2710 N Street, NW Washington, DC 20007	46-4754874	501(c)(3)	\$600,000.00	N/A	Cash	N/A	for general operations
Foundation for American Freedom 1000 Wilson Boulevard 26th Floor Arlington, VA 22208	46-5511881	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Fells Church Anglican 6585 Arlington Blvd. 3rd Floor Falls Church, VA 22042	47-1008296	501(c)(3)	\$5,400.00	N/A	Cash	N/A	for general operations
Daniel Morgan Academy 1820 L Street NW Suite 700 Washington, DC 20036	47-1178904	501(c)(3)	\$6,000,000.00	N/A	Cash	N/A	for general operations
1st Amendment Partnership 1730 M Street, NW Suite 909B Washington, DC 20036	47-1380784	501(c)(3)	\$20,000.00	N/A	Cash	N/A	to support the Finding Family: An Adoption Initiative, a project with collaboration wi
Students for Fair Admissions 16 Camp Road South Thomaston, ME 04858	47-1689810	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Students for Fair Admissions 3409 Lakeshore Drive Tallahassee, FL 32312	47-1689810	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Cardinal Institute for West Virginia Policy P.O. Box 11495 Charleston, WV 25339	47-1832521	501(c)(3)	\$11,500.00	N/A	Cash	N/A	for general operations
IIT Madras Foundation 19925 Stevens Creek Blvd. Suite 100 Cupertino, CA 95014	47-1990700	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Class of '77 Reunion Fund
Goodman Institute for Public Policy Research 6335 West Northwest Highway #2111 Dallas, TX 75225	47-2184178	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations

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Lincoln Network, Inc. 1742 Braddock Court San Jose, CA 95125	47-2239840	501(c)(3)	\$55,000.00	N/A	Cash	N/A	for general operations
Lincoln Network, Inc. 2443 Fillmore, #380-3386 San Francisco, CA 94115	47-2239840	501(c)(3)	\$100,100.00	N/A	Cash	N/A	for general operations
Lincoln Network, Inc. PO 740838 Atlanta, GA 30374-0838	47-2239840	501(c)(3)	\$185,000.00	N/A	Cash	N/A	for general operations
Americans for Fair Treatment 1200 NW 83rd Street Suite 6000 Oklahoma City, OK 73118	47-2593565	501(c)(3)	\$15,300.00	N/A	Cash	N/A	for general operations
The Policy Circle 1189 Wilmette Ave. Box 210 Wilmette, IL 60091	47-2843650	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
The Policy Circle 1189 Wilmette Ave. Box 210 Wilmette, IL 60091	47-2843650	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the area of highest need
Committee to Unleash Prosperity 6805 Canal Bridge Ct. Polomac, MD 20854	47-3514328	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
Machine Bros Square Inc 18 Roosevelt Avenue Spring Valley, NY 10977	47-3812929	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for the Camp Project
The American Friends of the GWPF, Inc. P.O. Box 13 Gilllette, NJ 07933	47-4013154	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Science Live Productions 560 2nd St., #2F Brooklyn, NY 11215	47-4533413	501(c)(3)	\$12,000.00	N/A	Cash	N/A	for general operations
E Foundation for Oklahoma 2 East California Ave. Oklahoma City, OK 73104	47-4570834	501(c)(3)	\$28,000.00	N/A	Cash	N/A	for general operations
The Normandy Institute 2101 L Street NW Washington, DC 20037	47-4868124	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations

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Green Valley High School Alumni Foundation 1349 Galleria Drive Suite 200 Henderson, NV 89014	47-6364830	501(c)(3)	\$400,000.00	N/A	Cash	N/A	to support the Scoreboard Installation on project on the GVHS Football Field
Better Together 16275 Collier Blvd. Suite 201-284 Naples, FL 34119	47-5591391	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Free the People Fight the Power Foundation 611 Pennsylvania Ave, SE # 259 Washington, DC 20003	47-5598652	501(c)(3)	\$12,200.00	N/A	Cash	N/A	for general operations
Bill of Rights Institute 1310 North Courthouse Rd. #620 Arlington, VA 22201	48-0891418	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for area of highest need
Bill of Rights Institute 1310 North Courthouse Rd. #620 Arlington, VA 22201	48-0891418	501(c)(3)	\$33,800.00	N/A	Cash	N/A	for general operations
Youth Entrepreneurs, Inc. 4111 E. 37th Street N. Wichita, KS 67220	48-1187886	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
The Bakken 3537 Zeneth Ave., South Minneapolis, MN 55418-4623	51-0175508	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Foundation for Teaching Economics 1706 New Hampshire Ave., NW Washington, DC 20009	51-0183347	501(c)(3)	\$34,200.00	N/A	Cash	N/A	for general operations
Foundation for Teaching Economics 1706 New Hampshire Ave., NW Washington, DC 20009	51-0183347	501(c)(3)	\$11,000.00	N/A	Cash	N/A	for the area of highest need
Leadership Institute 1101 North Highland Street Arlington, VA 22201	51-0235174	501(c)(3)	\$21,800.00	N/A	Cash	N/A	for general operations
Christchurch School 49 Seahorse Lane Christchurch, VA 23031	51-0238362	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for general operations
Christchurch School 49 Seahorse Lane Christchurch, VA 23031	51-0238362	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for the Annual Fund

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TechWadi, Inc. 68 Willow Road Suite 118 Menlo Park, CA 94025	51-0574570	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
American Legislative Exchange Council 2900 Crystal Drive 6th Floor Arlington, VA 22202	52-0140979	501(c)(3)	\$410,000.00	N/A	Cash	N/A	for general operations
American Legislative Exchange Council 2900 Crystal Drive 6th Floor Arlington, VA 22202	52-0140979	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for your organization's efforts to defend and promote donor privacy
Center for Independent Thought 1420 Walnut Street Suite 1011 Philadelphia, PA 19102	52-0945376	501(c)(3)	\$68,000.00	N/A	Cash	N/A	for general operations
Center for Independent Thought 20 Rope Lane Levittown, NY 11758	52-0945376	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
National Taxpayers Union Foundation 122 C Street, NW Suite 650 Washington, DC 20001	52-1122683	501(c)(3)	\$8,500.00	N/A	Cash	N/A	for general operations
Ethics & Public Policy Center 1730 M Street, NW Suite 910 Washington, DC 20036	52-1162185	501(c)(3)	\$225,000.00	N/A	Cash	N/A	for general operations
Catholic Information Center 1501 K Street, NW Suite 175 Washington, DC 20005-1401	52-1214011	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for the Friends of the Fr. Arns Matching Campaign.
National Center for Public Policy Research, Inc. 20 F Street NW Suite 700 Washington, DC 20001	52-1226814	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for general operations
Jewish Institute for National Security Affairs 1101 14th Street, NW Suite 1110 Washington, DC 20005	52-1233683	501(c)(3)	\$175,000.00	N/A	Cash	N/A	to support the 2018 Homeland Security Program to Israel
Ludwig Von Mises Institute 518 West Magnolia Avenue Auburn, AL 36832-4501	52-1263438	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for general operations
Institute on Religion & Democracy 1023 15th Street, NW Suite 801 Washington, DC 20005-2601	52-1265221	501(c)(3)	\$390,000.00	N/A	Cash	N/A	\$350,000 for annual support plus \$40,000 for the book project

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Capital Research Center 1513 16th Street, NW Washington, DC 20036-1480	52-1289734	501(c)(3)	\$184,500.00	N/A	Cash	N/A	for general operations
Competitive Enterprise Institute 1310 L Street, NW 7th Floor Washington, DC 20005	52-1351785	501(c)(3)	\$634,200.00	N/A	Cash	N/A	for general operations
Yankee Institute 216 Main Street Hartford, CT 06106	52-1358144	501(c)(3)	\$634,300.00	N/A	Cash	N/A	for general operations
Americans for Tax Reform Foundation 722 12th Street, NW Fourth Floor Washington, DC 20005	52-1400492	501(c)(3)	\$10,300.00	N/A	Cash	N/A	for general operations
Free To Choose Network, Inc. 2002 Filmore Avenue Suite 1 Erie, PA 16506	52-1455677	501(c)(3)	\$756,000.00	N/A	Cash	N/A	for general operations
Free To Choose Network, Inc. 2002 Filmore Avenue Suite 1 Erie, PA 16506	52-1455677	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for the Friedman Center at Capitol
Free To Choose Network, Inc. 2002 Filmore Avenue Suite 1 Erie, PA 16506	52-1455677	501(c)(3)	\$400,000.00	N/A	Cash	N/A	for the PBS Constitution Series
Drug Policy Alliance 131 West 33rd Street 15th Floor New York, NY 10001	52-1518692	501(c)(3)	\$10,900.00	N/A	Cash	N/A	for general operations
US English Foundation 5335 Wisconsin Ave., NW Suite 930 Washington, DC 20015	52-1524978	501(c)(3)	\$50,260.00	N/A	Cash	N/A	for general operations
Freedom Works Foundation 400 North Capitol Street, NW Suite 765 Washington, DC 20001-1564	52-1528916	501(c)(3)	\$59,100.00	N/A	Cash	N/A	for general operations
Freedom Works Foundation 400 North Capitol Street, NW Suite 765 Washington, DC 20001-1564	52-1528916	501(c)(3)	\$50,000.00	N/A	Cash	N/A	in the area of highest need
Americans for Prosperity Foundation 1310 N. Courthouse Rd Suite 700 Arlington, VA 22201	52-1527294	501(c)(3)	\$1,242,650.00	N/A	Cash	N/A	for general operations

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Center for Individual Rights 1100 Connecticut Ave, NW Suite 625 Washington, DC 20036	52-1600481	501(c)(3)	\$14,500.00	N/A	Cash	N/A	for general operations
Center for Individual Rights 1100 Connecticut Ave, NW Suite 625 Washington, DC 20036	52-1600481	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for the area of highest need
Center for Security Policy 2020 Pennsylvania Ave., NW Suite 189 Washington, DC 20006	52-1601976	501(c)(3)	\$165,000.00	N/A	Cash	N/A	for general operations
Center for Security Policy 2020 Pennsylvania Ave., NW Suite 189 Washington, DC 20006	52-1601976	501(c)(3)	\$35,000.00	N/A	Cash	N/A	for the Save the Persecuted Christians Fund project
Center for Security Policy 2020 Pennsylvania Ave., NW Suite 189 Washington, DC 20006	52-1601976	501(c)(3)	\$33,500.00	N/A	Cash	N/A	for the Save the Persecuted Christians project
Center for Security Policy 2020 Pennsylvania Ave., NW Suite 189 Washington, DC 20006	52-1601976	501(c)(3)	\$100,000.00	N/A	Cash	N/A	In support of Caroline Gilck
Center for Security Policy 2020 Pennsylvania Ave., NW Suite 189 Washington, DC 20006	52-1601976	501(c)(3)	\$275,000.00	N/A	Cash	N/A	of which \$250,000 is for general operating support and \$25,000 is for the Menges Proj
Center for Security Policy 2020 Pennsylvania Ave., NW Suite 189 Washington, DC 20006	52-1601976	501(c)(3)	\$20,000.00	N/A	Cash	N/A	to support Save the Persecuted Christians
Tax Foundation 1325 G Street, NW Suite 950 Washington, DC 20005	52-1703065	501(c)(3)	\$20,500.00	N/A	Cash	N/A	for general operations
US Term Limits Foundation 1420 Walnut Street Suite 1011 Philadelphia, PA 19102	52-1729739	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Institute for Justice 901 North Glebe Road Suite 900 Arlington, VA 22203-1854	52-1744337	501(c)(3)	\$517,200.00	N/A	Cash	N/A	for general operations
Institute for Justice 901 North Glebe Road Suite 900 Arlington, VA 22203-1854	52-1744337	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for the area of highest need

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Institute for Justice 901 North Glebe Road Suite 900 Arlington, VA 22203-1854	52-1744337	501(c)(3)	\$10,000.00	N/A	Cash	N/A	to support internships
National Legal & Policy Center 107 Park Washington Court Falls Church, VA 22046	52-1750188	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
National Legal & Policy Center 107 Park Washington Court Falls Church, VA 22046	52-1750188	501(c)(3)	\$13,000.00	N/A	Cash	N/A	for the area of highest need
Families Against Mandatory Minimums Foundation 1100 H Street, NW Suite 1000 Washington, DC 20005	52-1750248	501(c)(3)	\$75,000.00	N/A	Cash	N/A	for general operations
Becker Fund for Religious Liberty 1200 New Hampshire Avenue, NW Suite 700 Washington, DC 20036	52-1858532	501(c)(3)	\$590,000.00	N/A	Cash	N/A	for general operations
American Council of Trustees and Alumni 1730 M Street NW Suite 800 Washington, DC 20036	52-1870003	501(c)(3)	\$598,302.00	N/A	Cash	N/A	for general operations
Judicial Watch 425 Third Street, SW Suite 800 Washington, DC 20024	52-1885088	501(c)(3)	\$14,600.00	N/A	Cash	N/A	for general operations
Employment Policies Institute Foundation 1080 Vermont Avenue, NW Suite 800 Washington, DC 20005	52-1902264	501(c)(3)	\$18,000.00	N/A	Cash	N/A	for general operations
America's Future Foundation 3434 Washington Blvd FL 1 Arlington, VA 22201	52-1928321	501(c)(3)	\$272,000.00	N/A	Cash	N/A	for general operations
Marijuana Policy Project Foundation 2370 Champlain Street NW Suite 12 Washington, DC 20009	52-1975211	501(c)(3)	\$257,000.00	N/A	Cash	N/A	for general operations
Middle East Media Research Institute, Inc. 1819 L Street, NW Suite 500 Washington, DC 20038	52-2068483	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for the Satellite System
Middle East Media Research Institute, Inc. PO Box 27837 Washington, DC 20038-7837	52-2068483	501(c)(3)	\$105,000.00	N/A	Cash	N/A	for general operations

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Middle East Media Research Institute, Inc. PO Box 27837 Washington, DC 20038-7837	52-2088483	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for the Social Media Campaign - Against Anti- Semitism
American Federation for Children Growth Fund 1020 19th St., NW Suite 875 Washington, DC 20036	52-2111508	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for general operations
Real Clear Foundation 686 Dundee Road, Bldg. 600 Northbrook, IL 60062	52-2128875	501(c)(3)	\$1,250,000.00	N/A	Cash	N/A	for general operations
Real Clear Foundation 686 Dundee Road, Bldg. 600 Northbrook, IL 60062	52-2128875	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for Real Clear Investigations
Maryland Public Policy Institute PO Box 195 Germanstown, MD 20875-0195	52-2199055	501(c)(3)	\$29,500.00	N/A	Cash	N/A	for general operations
Students for Sensible Drug Policy Foundation 1011 O Street NW Suite 1 Washington, DC 20001	52-2296291	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for California, Oregon, Washington and Nevada Projects
Students for Sensible Drug Policy Foundation 1011 O Street NW Suite 1 Washington, DC 20001	52-2296291	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for California, Oregon, Washington and Nevada Projects.
Students for Sensible Drug Policy Foundation 1011 O Street NW Suite 1 Washington, DC 20001	52-2296291	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the California, Oregon, Washington and Nevada Projects
Students for Sensible Drug Policy Foundation 1011 O Street NW Suite 1 Washington, DC 20001	52-2296291	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the project to California/Oregon/Washington /Nevada.
International Policy Network US, Inc. 701 Long Hill Road Gilllette, NJ 07933	62-2353826	501(c)(3)	\$30,000.00	N/A	Cash	N/A	to support the Network for a Free Society and for general operations
Georgetown University c/o Dean William Treanor 600 New Jersey Avenue, NW Washington, DC 20001	53-0186603	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the Georgetown Center for the Constitution
St. Albans School Mount St. Alban Washington, DC 20018-5089	53-0186604	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for a project: Computer Science Instructorship

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Part II, Grants to Organizations and Governments in the U.S.

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Smithsonian Institution Smithsonian Astrophysical Observatory 60 Garden Street N/S 23 Cambridge, MA 02138-1516	53-0208027	501(c)(3)	\$130,000.00	N/A	Cash	N/A	for SAO Proposal 4297-V102
American Enterprise Institute 1789 Massachusetts Ave. NW Washington, DC 20038	53-0218495	501(c)(3)	\$356,500.00	N/A	Cash	N/A	for general operations
American Enterprise Institute 1789 Massachusetts Ave. NW Washington, DC 20038	53-0218495	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the area of highest need
American Enterprise Institute 1789 Massachusetts Ave. NW Washington, DC 20036	53-0218495	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for the Communication Center Operating Support
American Enterprise Institute 1789 Massachusetts Ave. NW Washington, DC 20036	53-0218495	501(c)(3)	\$12,000.00	N/A	Cash	N/A	to support the work of Sally Satel
Mt. Vernon Ladies Association PO Box 110 Mount Vernon, VA 22121	54-0564701	501(c)(3)	\$28,200.00	N/A	Cash	N/A	for general operations
Langley School 1411 Balls Hill Road McLean, VA 22101	54-0673588	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for general operations
Langley School 1411 Balls Hill Road McLean, VA 22101	54-0673588	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for the Langley Fund
Virginia Tech Foundation 902 Prices Fork Road Blacksburg, VA 24060	54-0721690	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for the Program in Philosophy, Politics, and Economics (PPE)
American Hospital of Paris Foundation 477 Madison Ave. 6th Floor New York, NY 10022	54-1031618	501(c)(3)	\$12,000.00	N/A	Cash	N/A	for general operations
Civil War Trust 1158 15th Street, NW, Suite 800 Washington, DC 20005	54-1428643	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for the Seminary Ridge Acquisition Project
Media Research Center 1900 Campus Commons Drive Suite 600 Reston, VA 20191	54-1429009	501(c)(3)	\$1,109,500.00	N/A	Cash	N/A	for general operations

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Mercatus Center, GMU 3434 Washington Boulevard 4th Floor Arlington, VA 22201	54-1436224	501(c)(3)	\$70,090.00	N/A	Cash	N/A	for general operations
Mercatus Center, GMU 3434 Washington Boulevard 4th Floor Arlington, VA 22201	54-1436224	501(c)(3)	\$70,500.00	N/A	Cash	N/A	for the area of highest need
Mercatus Center, GMU 3434 Washington Boulevard 4th Floor Arlington, VA 22201	54-1436224	501(c)(3)	\$750,000.00	N/A	Cash	N/A	to support work on State Regulatory Reform
International Society for Individual Liberty 237 Kearny Street #120 San Francisco, CA 94108- 4502	54-1512492	501(c)(3)	\$14,000.00	N/A	Cash	N/A	for general operations
American Policy Foundation 53 Main Street Box 3640 Warrenton, VA 20188-3640	54-1543323	501(c)(3)	\$200,000.00	N/A	Cash	N/A	to support Americans' Coordination Institute
American Policy Foundation 53 Main Street Box 3640 Warrenton, VA 20188-3640	54-1543323	501(c)(3)	\$100,000.00	N/A	Cash	N/A	to support Americans' Coordination Institute (ACI)
GMU Foundation 3301 Fairfax Drive Arlington, VA 22201	54-1603842	501(c)(3)	\$25,250.00	N/A	Cash	N/A	for general operations
GMU Foundation 3301 Fairfax Drive, Room 209 Hazel Hall, Arlington Campus Arlington, VA 22201-4426	54-1603842	501(c)(3)	\$1,020,000.00	N/A	Cash	N/A	for general operations
GMU Foundation Law & Economics Center, George Mason University, Antonin Scalia Law School 3301 Fairfax Drive, Hazel Hall, Suite 440	54-1603842	501(c)(3)	\$4,400,000.00	N/A	Cash	N/A	for general operations.
Alliance Defending Freedom 15100 North 90th Street Scottsdale, AZ 85260	54-1880459	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for your organization's work defending freedom of speech on campus, and freedom from
Independent Women's Forum 119 Lake Shore Drive Cross Junction, VA 22625	54-1870827	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to support a research and writing fellowship
Independent Women's Forum 1875 I Street, NW Suite 500 Washington, DC 20006	54-1670627	501(c)(3)	\$75,000.00	N/A	Cash	N/A	for general operations

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Independent Women's Forum 1875 I Street, NW Suite 500 Washington, DC 20006	54-1670627	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for the Winning Women for Liberty, Personal Responsibility, and Human Dignity projec
Independent Women's Forum 1875 I Street, NW Suite 500 Washington, DC 20006	54-1670627	501(c)(3)	\$25,000.00	N/A	Cash	N/A	In support of the Annual Charitable Dinner event
Capital Caring 2900 Telestar Ct. Falls Church, VA 22042	54-1820770	501(c)(3)	\$9,625.00	N/A	Cash	N/A	for improvements to the Halquist Inpatient Center's meditation room
PetConnect Rescue PO Box 60714 Potomac, MD 20859	55-0857806	501(c)(3)	\$36,000.00	N/A	Cash	N/A	for general operations
John Locke Foundation 200 West Morgan Street Suite 200 Raleigh, NC 27601	56-1656943	501(c)(3)	\$38,000.00	N/A	Cash	N/A	for general operations
Hope Community Church Attn: Accounting 821 Buck Jones Road Raleigh, NC 27608	56-1854615	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for area of highest need
North Carolina State University Foundation, Inc. Pools College of Management, Department of Economics Campus Box 8110 Raleigh, NC 27659-8110	58-6049503	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
State Policy Network 1655 North Fort Meyer Dr. Suite 360 Arlington, VA 22209-3108	57-0952531	501(c)(3)	\$7,539,300.00	N/A	Cash	N/A	for general operations
Georgia Center for Opportunity 333 Research Court Suite 210 Peachtree Corners, GA 30092	58-1828520	501(c)(3)	\$289,200.00	N/A	Cash	N/A	for general operations
Foundation for Self Government 5209 Sea Chase Drive #5 Amelia Island, FL 32034	58-1943726	501(c)(3)	\$48,000.00	N/A	Cash	N/A	for general operations
Florida Southern College 111 Lake Hollingsworth Drive Lakeland, FL 33801	59-0624401	501(c)(3)	\$35,000.00	N/A	Cash	N/A	for the Center for Free Enterprise
The King's Academy 8401 Belvedere Road West Palm Beach, FL 33411	59-1298881	501(c)(3)	\$500,000.00	N/A	Cash	N/A	a partial matching Challenge Grant for the Liberty Principles Pre-Law Program.

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National Right to Work Legal Defense Foundation, Inc. 8001 Braddock Road Springfield, VA 22180-0002	59-1588825	501(c)(3)	\$71,500.00	N/A	Cash	N/A	for general operations
James Madison Institute for Public Policy The Columns 100 North Duval Street Tallahassee, FL 32301	59-2811808	501(c)(3)	\$48,500.00	N/A	Cash	N/A	for general operations
Foundation College of Social Sciences and Public Policy, Florida State University 113 Collegiate Loop, Suite 160, PO Box 3062160 Tallahassee, FL 32306-2160	59-6152180	501(c)(3)	\$8,000.00	N/A	Cash	N/A	for the 2015-2022 PhD Fellowship Cohort under the supervision of Dr. Shawn Kantor
Foundation College of Social Sciences and Public Policy, Florida State University 113 Collegiate Loop, Suite 180, PO Box 3062160 Tallahassee, FL 32306-2160	59-6152180	501(c)(3)	\$21,600.00	N/A	Cash	N/A	for the 2017-2022 PhD Fellowship Cohort under the supervision of Dr. Shawn Kantor
Vanderbilt University 102 Alumni Hall Nashville, TN 37240	62-0476822	501(c)(3)	\$30,000.00	N/A	Cash	N/A	for increased support for the SyBURRE Searle Scholars Program
Vanderbilt University 211 Kirkland Hall Nashville, TN 37240	62-0476822	501(c)(3)	\$525,000.00	N/A	Cash	N/A	for the SyBURRE Searle Scholars Program
Vanderbilt University Gift and Donors Service PMB 407727 Nashville, TN 37240-7727	62-0476822	501(c)(3)	\$240,000.00	N/A	Cash	N/A	to support the Searle Syburre 10 Student Expansion project
Alabama Policy Institute 2213 Morris Avenue First Floor Birmingham, AL 35203	63-0809568	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Mississippi State University Foundation P.O. Box 9580 Mississippi State, MS 39762	64-0410581	501(c)(3)	\$24,000.00	N/A	Cash	N/A	for the Institute of Market Studies - PhD Fellowships
Mississippi Center for Public Policy 520 George Street Jackson, MS 39202	64-0797905	501(c)(3)	\$22,900.00	N/A	Cash	N/A	for general operations
Achievement First, Inc. 495 Blake Street New Haven, CT 06516	65-1203744	501(c)(3)	\$200,000.00	N/A	Cash	N/A	for general operations

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The Long Now Foundation P.O. Box 475668 San Francisco, CA 94147	68-0384748	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Sammy's Place P.O. Box 53 Nehalem, OR 97131	72-1615153	501(c)(3)	\$14,000.00	N/A	Cash	N/A	for general operations
Oklahoma Council of Public Affairs 1401 North Lincoln Boulevard Oklahoma City, OK 73104- 2801	73-1436375	501(c)(3)	\$100,800.00	N/A	Cash	N/A	for general operations
William Marsh Rice University Baker Institute P.O. Box 1892 - MS 40 Houston, TX 77251	74-1109620	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Foundation for Rational Economics & Education PO Box 1776 Lake Jackson, TX 77566	74-2086841	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for general operations
Texas Public Policy Foundation 901 Congress Avenue Austin, TX 78701	74-2524057	501(c)(3)	\$57,500.00	N/A	Cash	N/A	for general operations
Texas Public Policy Foundation 901 Congress Avenue Austin, TX 78701	74-2524057	501(c)(3)	\$150,000.00	N/A	Cash	N/A	for the SeaThruEd project
Energy Outreach Colorado 225 E 16th Ave., No 200 Denver, CO 80203	74-2543881	501(c)(3)	\$50,895.82	N/A	Cash	N/A	for general operations
University of Texas - Austin 2304 Whitis Ave Stop G9900 Austin, TX 78712	74-6000203	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations of the Clements Center
Triskeles Foundation 707 Eagleview Blvd., Suite 105 Exton, PA 19341-1159	75-3023740	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the Boundless Impact Project
Triskeles Foundation 707 Eagleview Blvd., Suite 105 Exton, PA 19341-1159	75-3023740	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for the Monarch Project
American Heritage Education Foundation, Inc. 3100 Westlayan Suite 375 Houston, TX 77027	76-0452407	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for general operations

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Imagine Science Films 19 Morris Avenue Brooklyn, NY 11205	80-0215101	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for general operations
Teneo Inc. 2605 8th St Austin, TX 78703	80-0305723	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Turning Point USA 217 1/2 Illinois Street Lemont, IL 60439	80-0835023	501(c)(3)	\$528,500.00	N/A	Cash	N/A	for general operations
Turning Point USA 217 1/2 Illinois Street Lemont, IL 60439	80-0835023	501(c)(3)	\$58,400.00	N/A	Cash	N/A	for the Digital Deregulation Public Education Campaign
The Crayon Initiative 540 Glasgow Circle Danville, CA 94526	80-0838971	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
PERC 2048 Analysis Drive Suite A Bozeman, MT 59718	81-0393444	501(c)(3)	\$31,450.00	N/A	Cash	N/A	for general operations
National Museum of Forest Service History P.O. Box 2772 Missoula, MT 59806	81-0454289	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Gallatin Valley Land Trust P.O. Box 7021 Bozeman, MT 58771	81-0464513	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for general operations
Religious Freedom Institute 1050 30th St, NW Washington, DC 20007	81-0983288	501(c)(3)	\$170,121.03	N/A	Cash	N/A	to support the work of Jennifer Bryson
Project Six 53 West Jackson Blvd. Suite 1424 Chicago, IL 60604	81-2327719	501(c)(3)	\$96,000.00	N/A	Cash	N/A	for general operations
Young Voices 1342 Florida Ave., NW Washington, DC 20009	81-2593815	501(c)(3)	\$12,200.00	N/A	Cash	N/A	for general operations
TogetherWithIsrael 2760 Appletree Lane Northbrook, IL 60062	81-2850878	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations

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American Commitment Foundation 1155 15th Street, NW Suite 900 Washington, DC 20005	81-2956518	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations
New Civil Liberties Alliance P.O. Box 1900 Washington, DC 20038	81-3474290	501(c)(3)	\$1,000,000.00	N/A	Cash	N/A	for general operations
Garden State Initiative P.O. Box 9180 Morristown, NJ 07963	81-4373354	501(c)(3)	\$93,500.00	N/A	Cash	N/A	for general operations
Revive & Restore 323 Pine Street, Ste D Seasolito, CA 94965	81-4576399	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
American Affairs Foundation 1 Boston Place Suite 2600 Boston, MA 02108	81-4814174	501(c)(3)	\$350,000.00	N/A	Cash	N/A	for general operations
Center for American Greatness 3104 Camelback Rd. #907 Phoenix, AZ 85016	81-4884970	501(c)(3)	\$537,500.00	N/A	Cash	N/A	for general operations
Conservative Partnership Institute 611 Pennsylvania Ave., SE Suite 407 Washington, DC 20003	82-1470217	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the area of highest need
Conservative Partnership Institute 611 Pennsylvania Ave., SE Suite 407 Washington, DC 20003	82-1470217	501(c)(3)	\$85,000.00	N/A	Cash	N/A	for the Building Fund
Club for Growth Foundation 2001 L Street, NW Suite 600 Washington, DC 20036	82-2552404	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for general operations
Generation Justice 3900 East Camelback Road Suite 300 Phoenix, AZ 85018	82-2604035	501(c)(3)	\$35,500.00	N/A	Cash	N/A	for general operations
Instauratio Magna Foundation 1925 Patterson Ave. Chicago, IL 60613	82-2814395	501(c)(3)	\$35,000.00	N/A	Cash	N/A	for general operations
Instauratio Magna Foundation 1925 Patterson Ave. Chicago, IL 60613	82-2814395	501(c)(3)	\$50,000.00	N/A	Cash	N/A	In support of the intensive seminars hosted by the foundation dedicated to the study

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Let Grow 228 Park Ave., S #77212 New York, NY 10003	82-2843800	501(c)(3)	\$12,000.00	N/A	Cash	N/A	for general operations
Heterodox Academy c/o WeWork 428 Broadway, 4th Floor New York, NY 10013	82-2903153	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Belaker Media Foundation 5258 S. Mission Road Ste 703, #323 Bonsall, CA 92003	82-3097285	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
American Media Council 730 Woodside Lane E, Unit 10 Sacramento, CA 95825	82-3235497	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for general operations
Center for Innovative Governance Research 836 Newton Pl., NW Apt 208 Washington, DC 20010	82-3284418	501(c)(3)	\$28,000.00	N/A	Cash	N/A	for general operations
People United for Privacy Foundation 1747 Pennsylvania Ave, NW Ste 1000 Washington, DC 20006	82-3439592	501(c)(3)	\$100,000.00	N/A	Cash	N/A	for general operations
Wyoming Catholic College 308 Main Street Lander, WY 82520	83-0434307	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Fair Lines America Foundation 2308 Mount Vernon Ave., Ste 716 Alexandria, VA 22301	83-0626707	501(c)(3)	\$225,000.00	N/A	Cash	N/A	for general operations
Green Defense Fund 275 8th Street San Francisco, CA 94110- 0000	83-1106341	501(c)(3)	\$500,000.00	N/A	Cash	N/A	for general operations
Colorado Christian University 8787 West Alameda Avenue Lakewood, CO 80226	84-0442429	501(c)(3)	\$5,000.00	N/A	Cash	N/A	for general operations
Independence Institute 727 East 16th Avenue Denver, CO 80203	84-0990300	501(c)(3)	\$135,013.09	N/A	Cash	N/A	for general operations
Compassion and Choices Compassion & Choices Gift Processing Center P.O. Box 485 Etna, NH 03750-0485	84-1328829	501(c)(3)	\$101,400.00	N/A	Cash	N/A	for general operations

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Leadership Program of the Rocklows 1777 South Harrison Street Ste 807 Denver, CO 80210	84-1823324	501(c)(3)	\$80,000.00	N/A	Cash	N/A	for general operations
One Montana 280 W. Kagy Blvd. Ste D233 Bozeman, MT 59715	84-1645549	501(c)(3)	\$11,000.00	N/A	Cash	N/A	for general operations
Santa Fe Institute 1389 Hyde Park Road Santa Fe, NM 87501	85-0325494	501(c)(3)	\$60,000.00	N/A	Cash	N/A	for general operations
Rio Grande Foundation PO Box 40336 Albuquerque, NM 87198	85-0468446	501(c)(3)	\$41,500.00	N/A	Cash	N/A	for general operations
Goldwater Institute 500 East Coronado Road Phoenix, AZ 85004	86-0597681	501(c)(3)	\$185,200.00	N/A	Cash	N/A	for general operations
Goldwater Institute 500 East Coronado Road Phoenix, AZ 85004	86-0597681	501(c)(3)	\$300,000.00	N/A	Cash	N/A	for your organization's efforts to defend and promote donor privacy
University of Arizona Foundation PO Box 210027 Tucson, AZ 85721-0027	86-8050388	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for the Center for the Philosophy of Freedom
Arizona State University Foundation PO Box 874101 Tempe, AZ 85287-4101	86-6051042	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for Institute of Human Origins
Sutherland Institute Gateway Tower West Building 15 West South Temple, Suite 200 Salt Lake City, UT 84101	87-0531727	501(c)(3)	\$101,800.00	N/A	Cash	N/A	for general operations
Nevada Policy Research Institute 7130 Placid Street Las Vegas, NV 89119	88-0278314	501(c)(3)	\$23,300.00	N/A	Cash	N/A	for general operations
Discovery Institute 208 Columbia Street Seattle, WA 98104	91-1521697	501(c)(3)	\$1,001,000.00	N/A	Cash	N/A	for general operations
Discovery Institute 208 Columbia Street Seattle, WA 98104	91-1521697	501(c)(3)	\$250,000.00	N/A	Cash	N/A	for Special Project

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Discovery Institute 208 Columbia Street Seattle, WA 98104	91-1521697	501(c)(3)	\$750,000.00	N/A	Cash	N/A	for the ID 3.0 project
Washington Policy Center PO Box 3643 Seattle, WA 98124-3643	91-1752789	501(c)(3)	\$85,800.00	N/A	Cash	N/A	for general operations
Pacific Justice Institute PO Box 276600 Sacramento, CA 95827-6600	91-1823641	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for your organization's work defending the rights of conservatives on campus and church
E Pluribus Unum Films 2247 15th Avenue West Seattle, WA 98119	91-2053400	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
E Pluribus Unum Films 2247 15th Avenue West Seattle, WA 98119	91-2053400	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to support the Economic Thinking Program
Meals on Wheels People 7710 SW 31st Avenue Portland, OR 97219	93-0584318	501(c)(3)	\$85,000.00	N/A	Cash	N/A	for general operations
American Tinnitus Association P.O. Box 424049 Washington, DC 20042-4049	83-0748558	501(c)(3)	\$13,990.00	N/A	Cash	N/A	for general operations
Supporters of Hillsboro Senior Community Center 750 SE 8th Ave. Hillsboro, OR 97123	93-0816862	501(c)(3)	\$21,000.00	N/A	Cash	N/A	for general operations
Fanconi Anemia Research Fund 1801 Willamette Street Suite 200 Eugene, OR 97401	93-0895453	501(c)(3)	\$5,000.00	N/A	Cash	N/A	In appreciation of Claudia Fernandes
Cascade Policy Institute 4850 SW Scholls Ferry Road Suite #103 Portland, OR 97225	93-1045926	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Geriatric Dental Group 6319 SE Powell Blvd. Portland, OR 97206	93-1071103	501(c)(3)	\$65,000.00	N/A	Cash	N/A	for general operations
Patluck in the Park P.O. Box 12443 Portland, OR 97212	93-1212531	501(c)(3)	\$85,000.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Northwest Children's Outreach P.O. Box 1804 Lake Oswego, OR 97035	93-1315508	501(c)(3)	\$85,000.00	N/A	Cash	N/A	for general operations
Hoover Institution-Stanford University 434 Galvez Mall Stanford University Stanford, CA 94305-6003	94-1158365	501(c)(3)	\$807,000.00	N/A	Cash	N/A	for general operations
Stanford University Development Services P.O. Box 20466 Stanford, CA 94309	94-1158365	501(c)(3)	\$15,000.00	N/A	Cash	N/A	for the purpose of unrestricted support for the research of Dr. Cliff Holstinger
Santa Clara University 500 El Camino Real Santa Clara, CA 95053	94-1156617	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to benefit the Bronco Athletic Fund-Women's Tennis Account #46391
Institute for Humane Studies 3434 Washington Boulevard MS 1C5 Arlington, VA 22201	94-1623852	501(c)(3)	\$403,650.00	N/A	Cash	N/A	for general operations
Institute for Humane Studies 3434 Washington Boulevard MS 1C5 Arlington, VA 22201	94-1623852	501(c)(3)	\$75,750.00	N/A	Cash	N/A	for the area of highest need
Institute for Humane Studies 3434 Washington Boulevard MS 1C5 Arlington, VA 22201	94-1623852	501(c)(3)	\$10,000.00	N/A	Cash	N/A	to fund the Professor/student mentoring program
Pacific Legal Foundation 3033 Wilson Blvd. Suite 700 Arlington, VA 22201	94-2197343	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Pacific Legal Foundation 930 G Street Sacramento, CA 95814	94-2197343	501(c)(3)	\$10,650.00	N/A	Cash	N/A	for general operations
Pacific Research Institute 101 Montgomery Street Suite 1300 San Francisco, CA 94104	94-2528433	501(c)(3)	\$37,750.00	N/A	Cash	N/A	for general operations
Mathematical Sciences Research Institute 17 Gauss Way Berkeley, CA 94720	94-2650833	501(c)(3)	\$87,387.00	N/A	Cash	N/A	for general operations
Animal Legal Defense Fund 525 East Colatti Avenue Colatti, CA 94631	94-2881880	501(c)(3)	\$40,000.00	N/A	Cash	N/A	For the Unfair Competition Litigation Project

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Atlas Economic Research Foundation 1201 L Street, NW 2nd Floor Washington, DC 20005	94-2763845	501(c)(3)	\$31,500.00	N/A	Cash	N/A	for general operations
Atlas Economic Research Foundation 1201 L Street, NW 2nd Floor Washington, DC 20005	94-2763845	501(c)(3)	\$5,500.00	N/A	Cash	N/A	in support of the Liberty Forum, Brazil organized by the IEE, Julio Lamb President
Atlas Economic Research Foundation 4075 Wilson Boulevard Suite 310 Arlington, VA 22203	94-2763845	501(c)(3)	\$167,350.00	N/A	Cash	N/A	for general operations
Atlas Economic Research Foundation 4075 Wilson Boulevard Suite 310 Arlington, VA 22203	94-2763845	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for the area of highest need
Atlas Economic Research Foundation 4075 Wilson Boulevard Suite 310 Arlington, VA 22203	94-2763845	501(c)(3)	\$6,000.00	N/A	Cash	N/A	for the Libek Institute in Serbia
UCSF Foundation Lockbox 45339 San Francisco, CA 94145- 0339	94-2829914	501(c)(3)	(\$1,945,000.00)	N/A	Cash	7	to support the endowed professorship for Dr. Adam L. Boxer
Independent Institute 100 Swan Way Oakland, CA 94621-1428	94-3008370	501(c)(3)	\$119,500.00	N/A	Cash	N/A	for general operations
Freedom Foundation PO Box 552 Olympia, WA 98507	94-3136961	501(c)(3)	\$103,300.00	N/A	Cash	N/A	for general operations
Freedom Foundation PO Box 552 Olympia, WA 98507	94-3136961	501(c)(3)	\$100,000.00	N/A	Cash	N/A	to support the Worker Freedom project
Internet Archive 300 Funston Ave. San Francisco, CA 94118	94-3242787	501(c)(3)	\$20,000.00	N/A	Cash	N/A	for general operations
Harm Reduction Therapy Center 45 Franklin Street, Suite 320 San Francisco, CA 94102	94-3363781	501(c)(3)	\$7,000.00	N/A	Cash	N/A	for general operations
Students for Liberty 1101 17th Street, NW Suite 810 Washington, DC 20036	94-3435899	501(c)(3)	\$7,500.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section If Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
Students for Liberty 2221 S Clark Street 12th Floor Arlington, VA 22202	94-3435899	501(c)(3)	\$50,000.00	N/A	Cash	N/A	for general operations
Students for Liberty P.O. Box 97248 Washington, DC 20090-7246	94-3435899	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for area of highest need
Students for Liberty P.O. Box 97246 Washington, DC 20080-7246	94-3435899	501(c)(3)	\$108,000.00	N/A	Cash	N/A	for general operations
University of Southern California 810 Child's Way Fertitta Hall, 5th Floor Los Angeles, CA 90089	95-1642394	501(c)(3)	\$125,000.00	N/A	Cash	N/A	to support the Founder Central Initiative
University of Southern California 810 Child's Way Fertitta Hall, 5th Floor Los Angeles, CA 90089	95-1642394	501(c)(3)	\$200,000.00	N/A	Cash	N/A	to support the Founder Central Initiative, under the direction of Naomi Wasserman
Claremont McKenna College 400 North Claremont Boulevard #202 Claremont, CA 91711	95-1884101	501(c)(3)	\$285,000.00	N/A	Cash	N/A	In support of the Salvatori Center
UCLA Foundation 10945 Le Conte Avenue, Suite 3132 Los Angeles, CA 90095-1784	95-2250801	501(c)(3)	\$40,000.00	N/A	Cash	N/A	to support the Scott & Cyan Banister First Amendment Clinic
UCLA Foundation UCLA School of Law 405 Hilgard Avenue Los Angeles, CA 90095-1478	95-2250801	501(c)(3)	\$12,000.00	N/A	Cash	N/A	In support of housing segregation research project
UC San Diego Foundation 9500 Gillman Drive, 0940 La Jolla, CA 92093-0940	95-2872494	501(c)(3)	\$25,000.00	N/A	Cash	N/A	for Dr. Harry M. Markowitz Endowed Chair in Finance and Investing (F-2710)
Reeson Foundation 5737 Mesmer Avenue Los Angeles, CA 90230-8318	95-3298239	501(c)(3)	\$581,700.00	N/A	Cash	N/A	for general operations
Claremont Institute 1317 West Foothill Boulevard Suite 120 Upland, CA 91786	95-3443202	501(c)(3)	\$51,190.00	N/A	Cash	N/A	for general operations
Providence St. Joseph Foundation 501 Buena Vista Street Burbank, CA 91505	95-3544877	501(c)(3)	\$13,990.00	N/A	Cash	N/A	for general operations

Sch I, Grants to Organizations and Individuals in the U.S.

Part II, Grants to Organizations and Governments in the U.S.

(a) Name and Address of Organization or Government	(b) EIN	(c) IRC Section if Applicable	(d) Amount of Cash Grant	(e) Amount Non- Cash Assistance	(f) Method of Valuation (book, FMV, appraisal, other)	(g) Description of Non-Cash Assistance	(h) Purpose of Grant or Assistance
David Horowitz Freedom Center 14724 Ventura Boulevard Suite 820 Sherman Oaks, CA 91423	95-4194642	501(c)(3)	\$12,000.00	N/A	Cash	N/A	for general operations
David Horowitz Freedom Center PO Box 55089 Sherman Oaks, CA 91499- 1964	95-4194642	501(c)(3)	\$29,200.00	N/A	Cash	N/A	for general operations
David Horowitz Freedom Center PO Box 55089 Sherman Oaks, CA 91499- 1964	95-4194642	501(c)(3)	\$25,000.00	N/A	Cash	N/A	to counter anti-semitism on college campuses
Regents of the University of California UC Berkeley 204B Stanley Hall Berkeley, CA 94720-3220	95-6006145	501(c)(3)	\$22,100.00	N/A	Cash	N/A	for the Irina Conboy Lab (QB3/QBBB)
Harm Reduction Hawaii 1658 Uholiho St. # 205 Honolulu, HI 96822	98-0342408	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for a project: promoting sex worker rights
Grassroot Institute of Hawaii 1050 Bishop Street #508 Honolulu, HI 96813	99-0354937	501(c)(3)	\$10,000.00	N/A	Cash	N/A	for general operations
Grassroot Institute of Hawaii 1050 Bishop Street #508 Honolulu, HI 96813	99-0354937	501(c)(3)	\$11,000.00	N/A	Cash	N/A	for development support

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of noncash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of noncash assistance
1					
2					
3					
4					
5					
6					
7					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Pt I Line 2: Each grant is accompanied by a letter stating that if the grant is

Pt I Line 2: accepted it cannot be used to benefit any disqualified person

Pt I Line 2: or for lobbying or political purposes. All grants are made to

Pt I Line 2: U.S. 501(c)(3) public charities. The Organization relies upon the

Pt I Line 2: oversight provided by United States and individual states rules

Pt I Line 2: and regulations applicable to such charities. Grantees must agree

Pt I Line 2: that grant funds are not to be used for lobbying or any type of

Pt I Line 2: political activity.

Department of the Treasury
Internal Revenue Service
Name of the organization

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- ▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
 - ▶ Attach to Form 990.
- ▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Donors Trust, Inc.

Employer identification number

52-2166327

Part I Questions Regarding Compensation

- 1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- ☒ First-class or charter travel
 ☐ Housing allowance or residence for personal use
☐ Travel for companions
 ☐ Payments for business use of personal residence
☐ Tax indemnification and gross-up payments
 ☐ Health or social club dues or initiation fees
☐ Discretionary spending account
 ☐ Personal services (such as maid, chauffeur, chef)

- b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain.

- 2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?

- 3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

- ☒ Compensation committee
☐ Independent compensation consultant
☐ Form 990 of other organizations
☐ Written employment contract
☒ Compensation survey or study
☒ Approval by the board or compensation committee

- 4 During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a Receive a severance payment or change-of-control payment?
- b Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c Participate in, or receive payment from, an equity-based compensation arrangement?
- If "Yes" to any of lines 4a–c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5–9.

- 5 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a The organization?
- b Any related organization?
- If "Yes" on line 5a or 5b, describe in Part III.

- 8 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a The organization?
- b Any related organization?
- If "Yes" on line 6a or 6b, describe in Part III.

- 7 For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III

- 8 Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

- 9 If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)(i)–(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)–(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 Lawson R Bader President & CEO	(i)	254,500.	25,500.	0.	28,000.	0.	308,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2 Jeffrey C Zysik COO, CFO, Treas.	(i)	211,200.	49,950.	0.	26,115.	0.	287,265.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
3 Peter A Lipsett Vice President/Secretary	(i)	149,900.	24,600.	0.	17,450.	0.	191,950.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Pt I Line 1a: OFFICERS ARE ALLOWED TO PAY REASONABLE UPGRADE FEES TO FIRST CLASS AT THE TIME TICKETS ARE PURCHASED
IF THAT OPTION IS OFFERED BY THE AIRLINE FOR A DISCOUNTED FIRST CLASS FARE. OFFICERS MAY ALSO UPGRADE TO FIRST
CLASS AFTER THE PURCHASE OF A TICKET IF THE UPGRADE FEE IS REASONABLE. THE ORGANIZATION DOES NOT PAY FOR FULL
FARE FULL FARE FIRST CLASS TICKETS.

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

- ▶ **Complete** if the organizations answered "Yes" on Form 990, Part IV, lines 28 or 30.
▶ **Attach to Form 990.**
▶ **Go to www.irs.gov/Form990 for the latest information.**

OMB No. 1545-0047

2018

Open to Public Inspection

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Part I **Types of Property**

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art—Works of art				
2 Art—Historical treasures				
3 Art—Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities—Publicly traded	X	49	15,041,141.	FMV
10 Securities—Closely held stock	X	2	9,346,378.	FMV
11 Securities—Partnership, LLC, or trust interests				
12 Securities—Miscellaneous				
13 Qualified conservation contribution—Historic structures				
14 Qualified conservation contribution—Other				
15 Real estate—Residential				
16 Real estate—Commercial				
17 Real estate—Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ▶ ()				
26 Other ▶ ()				
27 Other ▶ ()				
28 Other ▶ ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement 29 2.

	Yes	No
30a During the year, did the organization receive by contribution any property reported in Part I, lines 1 through 28, that it must hold for at least three years from the date of the initial contribution, and which isn't required to be used for exempt purposes for the entire holding period?		X
b If "Yes," describe the arrangement in Part II.		
31 Does the organization have a gift acceptance policy that requires the review of any nonstandard contributions?		X
32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	X	
b If "Yes," describe in Part II.		
33 If the organization didn't report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.		

Part II **Supplemental Information.** Provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

Pt I Line 32b: Financial institutions/brokers used to sell marketable

Pt I col(b): securities

Pt I col(b): This is the number of securities contributions received

Pt I col(b): from a unique donor on a particular date. May consist of

Pt I col(b): numerous different securities if received on same date

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.
► Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

2018

**Open to Public
Inspection**

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Pt VI, Line 11b: FORM 990 REVIEWED BY OFFICERS PRIOR TO FILING. IN

Pt VI, Line 11b: ADDITION, FORM 990 IS DISTRIBUTED TO ALL BOARD MEMBERS

Pt VI, Line 11b: SHORTLY AFTER FILING FOR THEIR REVIEW AND COMMENTS. IF

Pt VI, Line 11b: ANY ISSUES ARE RAISED, APPROPRIATE REMEDIAL ACTION IS

Pt VI, Line 11b: TAKEN, INCLUDING FILING AN AMENDED FORM 990 IF REQUIRED.

Pt VI, Line 19: IF REQUIRED TO BE DISCLOSED BY APPLICABLE STATUTE,

Pt VI, Line 19: REGULATION OR OTHER ADMINISTRATIVE RULE, AVAILABLE BY

Pt VI, Line 19: REQUEST AT ORGANIZATIONS OFFICE.

Pt VI, Line 3: SOME PROGRAMS LISTED AT PART III USE INDEPENDENT

Pt VI, Line 3: CONTRACTORS. DIRECT SUPERVISION OF INDEPENDENT

Pt VI, Line 3: CONTRACTORS CARRIED OUT BY THE ORGANIZATION'S OFFICERS.

Pt VI, Line 12c: THE ORGANIZATION ASKS EACH BOARD MEMBER AND OFFICER

Pt VI, Line 12c: TO ATTEST TO COMPLIANCE WITH THE POLICY ON AN ANNUAL

Pt VI, Line 12c: BASIS.

Pt VI, Line 15a: THE ORGANIZATION HAS A COMPENSATION COMMITTEE COMPRISED

Pt VI, Line 15a: OF INDEPENDENT BoD MEMBERS THAT APPROVES SALARIES ON AN

Pt VI, Line 15a: ANNUAL BASIS AFTER REVIEWING COMPARABLES

Pt VI, Line 15b: SEE RESPONSE FOR PT VI, LINE 15A

Other: Pt VI-C, Line 17 The Organization has filed in or is in

Other: Pt VI-C, Line 17 the process of filing in all states and

Other: Pt VI-C, Line 17 jurisdictions that require registration.

Other: Pt XI, Line 9 rounding error

Pt IX, Line 11g:

Description: Marketing assistance

Total: \$11,355

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

Program services: \$0

Management and general: \$0

Fundraising: \$11,355

Description: Computer support

Total: \$8,000

Program services: \$3,469

Management and general: \$1,376

Fundraising: \$3,155

Pt IX, Line 24e:

Description: Compliance fees

Total: \$9,489

Program services: \$4,114

Management and general: \$1,632

Fundraising: \$3,743

Description: Utilities

Total: \$2,009

Program services: \$863

Management and general: \$361

Fundraising: \$785

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

Donors Trust, Inc.

Related Organizations and Unrelated Partnerships

► Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.

► Attach to Form 990.

► Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2018

Open to Public Inspection

Employer identification number

52-2166327

Part I Identification of Disregarded Entities. Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) Donors Trust, LLC 27-0704085 1800 Diagonal Rd Ste 280 Alexandria VA 22314	Inactive	MD			Donors Trust, Inc.
(2) Talent Market, LLC 27-0685825 1800 Diagonal Rd Ste 280 Alexandria VA 22314	Provide administrative support services	MD			Donors Trust, Inc.
(3) DT Investments I, LLC 46-2310413 1800 Diagonal Rd Ste 280 Alexandria VA 22314	Hold investment property	DE			Donors Trust, Inc.
(4)					
(5)					
(6)					

Part II Identification of Related Tax-Exempt Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
(1) Donors Capital Fund, Inc. 54-1934032 1800 Diagonal Rd Ste 280 Alexandria VA 22314	Grant making	MD	501(c)(3)	509(a)(1) Type 1 SO	N/A		X
(2) Project Liberty, Inc. 27-3542181 1800 Diagonal Rd Ste 280 Alexandria VA 22314	Direct charitable program activity	DE	501(c)(3)	509(a)(1) Type 1 SO	N/A		X
(3)							
(4)							
(5)							
(6)							
(7)							

Part III Identification of Related Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(f) Share of total income	(g) Share of end-of- year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1)												
(2)												
(3)												
(4)												
(5)												
(6)												
(7)												

Part IV Identification of Related Organizations Taxable as a Corporation or Trust. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No
(1)									
(2)									
(3)									
(4)									
(5)									
(6)									
(7)									

Part V Transactions With Related Organizations. Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.**Note:** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

	Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II–IV?		
a Receipt of (i) interest, (ii) annuities, (iii) royalties, or (iv) rent from a controlled entity		X
b Gift, grant, or capital contribution to related organization(s)		X
c Gift, grant, or capital contribution from related organization(s)	X	
d Loans or loan guarantees to or for related organization(s)		X
e Loans or loan guarantees by related organization(s)		X
f Dividends from related organization(s)		X
g Sale of assets to related organization(s)		X
h Purchase of assets from related organization(s)		X
i Exchange of assets with related organization(s)		X
j Lease of facilities, equipment, or other assets to related organization(s)		X
k Lease of facilities, equipment, or other assets from related organization(s)		X
l Performance of services or membership or fundraising solicitations for related organization(s)	X	
m Performance of services or membership or fundraising solicitations by related organization(s)		X
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	X	
o Sharing of paid employees with related organization(s)	X	
p Reimbursement paid to related organization(s) for expenses		X
q Reimbursement paid by related organization(s) for expenses	X	
r Other transfer of cash or property to related organization(s)		X
s Other transfer of cash or property from related organization(s)		X

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	(b) Transaction type (a–s)	(c) Amount involved	(d) Method of determining amount involved
(1) N/A - No controlled entities as defined by IRC sec 512 (b) (13)			
(2)			
(3)			
(4)			
(5)			
(6)			

Part VI Unrelated Organizations Taxable as a Partnership. Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512–514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V—UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	
(1)													
(2)													
(3)													
(4)													
(5)													
(6)													
(7)													
(8)													
(9)													
(10)													
(11)													
(12)													
(13)													
(14)													
(15)													
(16)													

Part VII **Supplemental Information.**

Provide additional information for responses to questions on Schedule R. See instructions.

Additional information from your 2018 Federal Exempt Tax Return**Form 990: Return of Organization Exempt from Income Tax****Noncash****Itemization Statement**

Description	Amount
Marketable securities	15,041,141.
Shares in closely held corporations	9,346,378.
Total	24,387,519.

Schedule D: Supplemental Financial Statements**Part V, line 1e col (c)****Itemization Statement**

Description	Amount
Grants by funds to gen operations	859,767.
Total	859,767.

Schedule D: Supplemental Financial Statements**Part XI, Line 2d****Itemization Statement**

Description	Amount
Rounding error	-1.
Total	-1.